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U.S. Still No. 1 in Something? Yes, Productivity

By Sylvia Nasar
New York Times Service

NEW YORK — A new study of productivity in different countries — the most authoritative comparison to date — shows that the United States commands a significant lead over Europe and Japan in output per worker.

In 1990, a full-time American worker produced $49,600 of goods and services a year. In dollars of equivalent purchasing power, a French worker produced $47,000, a German worker $44,200, a Japanese worker $38,200 and a British worker only $37,100, according to the study by the McKinsey Global Institute, a Washington offshoot of the McKinsey consulting firm, together with three of the nation's top productivity experts, including the Nobel laureate Robert Solow.

America's secret productivity weapon, the report concluded, is not bigger companies, more robots or even brainier managers. Instead, it is Washington's relative reluctance to protect companies from the rigors of competition, domestic or foreign.

The study shows that the United States is farthest ahead in the service sector, which now employs three out of four American workers.

"We were all surprised by the extent of the U.S. lead in services," said Professor Martin Baily, an economist at the University of Maryland who wrote parts of the report. "Most of us had concluded that the U.S. had been overtaken."

The study is not the first to conclude that American workers are the most productive. But it is more convincing than earlier research because it is based on better data for manufacturing as well as detailed case studies of several service industries.

Productivity is the ultimate yardstick of international competitiveness. It determines not only a nation's standard of living but also its status in the world. Whether it was Italy from the 13th to 15th centuries, Holland in the 18th, England in the 19th or the United States in the 20th, the reigning superpower has always been the global productivity leader.

But the report did not try to explain why the productivity of the U.S. economy has been growing more slowly since 1973 than it has, on average, during the last century.

"There's nothing in here that should make a reasonable person conclude that the trend rate of growth in productivity since 1973 has been OK," said Francis Bator at the Kennedy School of Government, another academic who helped shape the study.

Mr. Baily said the emphasis on services in the report was justified because that sector "is terribly important to overall living standards." He added: "We're trying to take the position that competitiveness is not just machinery and semiconductors but the entire economy."

General merchandise retailing, for example, is more than twice as efficient in the United States than in Japan, largely because Japan's zoning laws save mom-and-pop stores from annihilation by the Japanese

See OUTPUT, Page 4

Bonn Favors Tighter Rules On Asylum For Refugees

But Opposition Assails Plan by Kohl's Alliance To Restrict Foreigners

By Craig R. Whitney
New York Times Service

BONN — The parties in Chancellor Helmut Kohl's coalition government agreed Tuesday on a proposal for a change in the country's constitution to curb an influx of refugees, one of the causes of a rash of violence against foreigners.

The change would require a two-thirds majority in both houses of parliament, but many people in the opposition Social Democratic party, which controls one of the legislative chambers, are against it. To them, an amendment to the constitution would be a shameful political concession to neo-Nazi brutality, after a series of firebombings and beatings that have killed 10 refugees and other foreigners so far this year.

A close adviser to Mr. Kohl said that the government parties, the Christian Democrats and the Free Democrats, would submit the proposal for debate in parliament Thursday and hoped that it would be approved by the end of this year or early next year.

If the influx continued, this adviser said, the government would also examine the possibility of a law setting conditions for applications to immigrate. Now, with few exceptions, only ethnic Germans can apply to settle here.

But many more can get in by claiming the right to asylum, as nearly 320,000 foreigners did during the first nine months of this year. Government officials expect the number to rise to about 500,000 by the end of December.

Since 1949, the constitution has said: "Persons persecuted on political grounds shall enjoy the right of asylum." In practice, anyone who claims it is allowed to stay in the country, at government expense, until the claim can be examined. This now takes an average of 13 months. About 90 percent of the claims are disapproved.

Since the collapse of communism, German officials said, most asylum-seekers have been trying to get away from deteriorating economic conditions, not political persecution.

The proposed constitutional amendment, according to government sources, would make it clear that asylum is granted on the basis of the 1951 Geneva Convention on Refugees. This spells out that persons who have a justified fear of persecution because of their race, religion, nationality, membership in a certain social group, or political convictions may be entitled.

A leading Social Democrat, Peter Struck, described the proposal as "purely for show." He said that his party would not take part in the debate. The Social Democrats have called a special convention for the middle of next month to decide what attitude to take. Their leader, Björn Engholm, supports a change, but it is not clear that a convention would back him.

The government-backed proposal is understood to include measures that would make it possible for immigration officials to reject some cases after only a short examination and to expel rejected cases immediately.

Agence France-Presse

Relatives of earthquake victims gathering outside a hospital in a suburb of Cairo on Tuesday. Officials said 450 people had been killed in the disaster and 4,000 had been hurt.

Shoddy Buildings Blamed for High Cairo Quake Toll

By Chris Hedges
New York Times Service

CAIRO — A police officer, Mohammed Aref, held a plastic bag filled with odds and ends collected from the ruins of a collapsed 14-story apartment building in Heliopolis, a posh Cairo suburb.

He bent down and scooped up a plastic airplane that had belonged to one of the children who lived there. A man nearby picked up a dirty, tattered photo of a woman.

"Make sure you keep the pictures," he said. "We will need them to identify these victims.

The rescue efforts, spread out across the metropolitan area of 14 million, slowly revealed the extent of the earthquake on Monday. Most of the collapsed buildings were in the shantytowns and slums that dominate the city.

Egyptian officials said Tuesday that 450 people had died and 4,000 had been injured.

The work in Heliopolis was slow and laborious: groups of sweating men shouting contradictory orders, dazed mothers clutching weary children and an occasional ambulance picking its way through crowds of people, many of whom had moved with blankets and a few precious household items to the streets.

On roads outside Cairo, families camped in their cars, odd pieces of furniture lashed to the roof and their trunks filled with boxes of food and water.

The wealthier neighborhoods, luxury hotels and airport were left largely untouched. But rows of shoddy tenements and high-rises crum-

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Mine Closures Will Add to Job Losses in Stricken U.K.

Decrying 'Vandalism,' Coal Unions Prepare For Industrial Action

By William E. Schmidt
New York Times Service

LONDON — Crippled by falling demand from electricity generating companies, British Coal announced Tuesday that it would close 31 of its remaining 50 working mines and lay off 30,000 miners, nearly three-quarters of the industry's dwindling work force.

The loss of the coal jobs is the most painful of a series of setbacks to a British economy already bleeding jobs at an estimated rate of 8,000 a week. More than 2.8 million people, or 9.9 percent of the work force, are unemployed, and one forecast on Tuesday predicted unemployment would top 3.4 million next summer.

The closings by British Coal, a state-owned company that is to be sold to private investors next year, will reduce an industry once known across Britain as King Coal to a shadow of itself. Just 19,000 miners will be left at work in 19 mines.

Despite attempts over the years to cut costs and increase productivity, Britain's coal industry has shrunk dramatically since 1947, when it was nationalized. Then, coal producers employed more than 718,000 miners at 958 mines.

Arthur Scargill, president of the National Union of Mineworkers, once one of Britain's most powerful and militant trade unions, described the closures as a "savage, brutal act of vandalism." Mr. Scargill, who led the miners in a strike in 1984-85 that was broken after a year, called on his members to "stand up and fight back" through "whatever industrial action" was necessary.

Ken Capstick, a union leader from Yorkshire, said he would introduce a motion calling for industrial action when union leaders convene Thursday in Sheffield.

Union leaders estimated the closings could ultimately cost a total of 100,000 jobs, when layoffs among railroad employees and other workers in communities dependent on the mines are also added in.

To help absorb the impact of the closings on dozens communities where the mines remain the principal source of employment, the government said Tuesday that it would make available about £1 billion ($1.7 billion) in emergency funds for severance benefits, job retraining and industrial redevelopment programs for local governments.

Michael Heseltine, the trade and industry secretary, acknowledged that the announcement was "a severe shock to a great many miners and their families," even though the government had been warning of cutbacks for several months.

"But British Coal cannot go on producing coal which cannot be sold," Mr. Heseltine said.

Officials of British Coal said it had no choice but to close its least efficient mines, mainly as a result of shrinking demand for British coal from electricity producers, who are turning to natural gas.

Although coal now accounts for about 78 percent of electricity generated in England and Wales, Britain's two largest electrical utilities, National Power and PowerGen, have said they intend to rely increasingly on gas-fired generators, as well as imported coal.

The government says that power plants that consumed more than 70 million tons of coal in 1991 are expected to reduce their purchases to as little as 40 million tons next year, and 30 million tons annually for the next four years after that, under new five-year contracts being negotiated by British Coal.

At the same time, British coal production has also been hurt by the growing penetration of imported coal, which is mined in open pits and is much cheaper to produce than the British

See COAL, Page 13

Kiosk

Moscow Rejects Warship Protest

MOSCOW (Reuters) — The Russian Navy rebuffed protests by Georgia and Ukraine on Tuesday over the sending of warships to Georgia, saying they were intended only to guard a planned peace summit meeting. The meeting has been postponed.

A navy spokesman said the ships had been sent to protect a meeting between Eduard A. Shevardnadze, who was elected Sunday as chairman of the Georgian parliament, and Boris N. Yeltsin, the Russian president.

Crossword Page 7.

Dow Jones	Trib Index
Up	Up
27.01	0.74%
3,201.42	91.19

The Dollar

New York	Tues. close	previous close
Mil	1.4627	1.4683
Pound	1.718	1.7063
Yen	121.12	120.72
F	4.967	5.005

Reuters

ITALIAN LABOR LEADER HURT — Sergio D'Antoni, one of the main Italian labor leaders, just before a Milan crowd threw objects at him at a rally on Tuesday during a general strike, cutting his lip. The nationwide strike left millions without bus, subway, railroad or airline service.

Russia's Nuclear Test Ban To Be Extended to Mid-'93

By Fred Hiatt
Washington Post Service

MOSCOW — Russia will extend its moratorium on nuclear tests, which was to end this month, at least until the middle of 1993, Defense Minister Pavel Grachev said Tuesday.

General Grachev said that Russia would not detonate a nuclear weapon this month or next, as some had speculated. A one-year moratorium declared by President Boris N. Yeltsin expires Oct. 26.

The defense minister also said that a decision on whether to resume tests next year would depend on the United States.

"If the tests resume, it will not be before mid-1993," he said. "Everything then will depend on the American side."

The Bush administration has opposed a total ban on nuclear testing, despite pleas and unilateral moratoriums, first from former President Mikhail S. Gorbachev and then from Mr. Yeltsin. General Grachev said Defense Secretary Dick Cheney told him in recent talks that he believed a small number of tests each year was necessary to maintain safety and technical proficiency.

But Congress recently enacted a nine-month moratorium on testing, to begin Oct. 1, and President George Bush did not veto the bill. Valeri Menshikov, deputy chairman of the Russian parliament's ecology committee, described the U.S. action as "a very important step," which had given both countries time to come to a more long-term agreement.

Many on both sides have for decades campaigned for a total test ban, both as a way of lessening the likelihood of nuclear war and to protect the environment from radioactive pollution. With the dismemberment of the Soviet Union, Moscow was presented with a more practical argument, as well: The principal Soviet testing site is in Kazakhstan, which is now an independent republic.

But there is a site available in Russia, the Barents Sea islands of Novaya Zemlya, north of the Arctic Circle. Although no tests have been conducted there for two years, and none are possible in winter, General Grachev said the site could be made ready for more tests by next summer.

He and Mr. Menshikov both said that testing would only resume with the approval of parliament and the president. But as in the United States, legislators are under pressure from parts of the military and scientific communities not to ban all tests.

Valeri Shuikov, secretary to the parliament's defense committee, said most nuclear physicists and engineers favored a test ban, but not if it continued to be unilateral. Others have proposed a joint U.S.-Russian test regimen.

Maastricht-Shy, Asia Frets Over Its Trade Area

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — Anxious to avoid being marginalized as Europe and America form regional markets, Southeast Asian countries face a problem: Can they move fast enough toward economic integration without becoming embroiled in Maastricht-type conflict over national interests and sovereignty that would make unity impossible?

The issue is being put to the test as economic ministers of the Association of South East Asian Nations prepare to meet in Manila next week to lay the groundwork for launching a free-trade area in January.

Economists are expressing increasing doubts that the ASEAN free-trade zone, which is to be phased in over 15 years, will get off to a credible start.

They say that with the global economic slowdown beginning to affect Southeast Asia, officials of a number of countries are yielding to pressures from powerful industry lobby groups for protectionist measures.

Such measures would undermine efforts to build a barrier-free ASEAN market of more than 330 million consumers for trade in all goods except unprocessed agricultural commodities.

"There are now reasons for concern," said Florian A. Alburo, professor of economics at the University of the Philippines, referring to ASEAN's ability to fulfill expectations about the free-trade agreement.

Mohammed Sadli, the chairman of the Institute for Economic Studies in the Indonesian Chamber of Commerce and Industry, said that

See ASIA, Page 4

Somalia Aid Workers Complain of Excesses by an Insensitive Press

By Keith Richburg
Washington Post Service

MOGADISHU, Somalia — Relief workers to tell the story of the television news crew arrived recently to chronicle the misery death caused by the famine in Somalia.

the town of Baidoa, the crew set up an sive satellite system in the courtyard of egional hospital so the well-paid correlent could broadcast live with scenes of e dying in the background. The crew also d to film a surgeon performing an abal operation but asked to place a garbage lled with amputated limbs on the operatble, next to the patient, because it would a better image.

rnational journalism has been credited bringing Somalia's plight to the world unity. Television, particularly, is said to have played a crucial role in raising the international consciousness by projecting images of emaciated Somali children directly into Western living rooms.

Relief groups count on news coverage of their operations — indeed, actively court such coverage — as a way of increasing their donations.

The tragedy of Somalia has attracted newspaper and television reporters from around the world, even from places that do not normally cover foreign news, much less news about Africa.

Turkish television was here. The Japanese edition of Playboy magazine was here. USA Today was here. National Geographic is still here.

The latest media celebrity to arrive was Bob Hawke, the former Australian prime minister, in his new capacity as an occasional correspondent for the Australian "60 Minutes." Reporters have converged on Somalia from Dallas and Baltimore, Paris and Jerusalem, all intent on recording the death of a people.

But after nearly two months of intensive news coverage of Somalia, relief agencies are now complaining about a media excess: too many reporters flooding into the country, making demands for accommodations, transportation and logistical support that are interfering with the aid groups' ability to perform their principal mission, which is saving Somali lives.

"We're here to help the suffering people of Somalia, not to act as a travel agent for journalists," said one frustrated Red Cross worker. At the peak of the media activity, just after the announcement of a U.S. food airlift, he said, "For us, it was very difficult to work."

One of the first problems for journalists is simply getting into Somalia, and for that they must rely on aid groups that use chartered planes to fly in food and medical supplies.

But the groups have complained that with so many journalists demanding seats on planes, space is being taken by reporters that should have been reserved for badly needed cargo. Some agencies have even begun charging reporters for plane seats, although they must list the payments as "donations" because of their tax-exempt status.

The second major problem is accommodations in a country where hotels are nonexistent and food is scarce.

Relief agencies in Mogadishu and other major towns have restored spacious old Somali villas to house their staffs and supplies, and journalists have now turned those into tourist hotels. At one point last month, about 20 journalists were staying at the Red Cross compound in Baidoa, occupying all the couches and floor space.

One of the main complaints of the aid groups is that the journalists come, stay for free, consume the food and beverages that relief workers have shipped in for themselves, and never offer anything in return.

With the increasing number of reporters, aid groups are now forced to make "bookings" for spare rooms, and some groups have started charging a nightly rate.

The journalists also come demanding vehicles to take them around and armed guards, which are a necessity in Somali towns. Often, relief workers assert, they go outside looking for

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American Who Applies Economics to the Family Gets a Nobel

The Associated Press

STOCKHOLM — An American was awarded the Nobel Memorial Prize in Economic Science on Monday for extending economic theories to cover a wide range of human behavior, including crime and reproduction.

The Royal Swedish Academy of Sciences said the work of Gary S. Becker, 61, of the University of Chicago, had encouraged social scientists to apply economic theory to areas not previously associated with market forces: sociology, demography and criminology.

An economist and sociologist who first advanced his ideas in the late 1950s, Mr. Becker borrowed an aphorism from George Bernard Shaw to describe his philosophy: "Economy is the art of making the most of life."

He figured out how people, households and organizations applied economic principles to everyday decisions.

For example, as wages rise, it becomes uneconomical for an adult member of a household to stay home, he found. As a result, the family decides to transfer some tasks to other institutions, such as day care.

This decision trades money for more time, and the analysis explains why married women tend to work outside the home in developed countries.

Reached at home in Chicago, Mr. Becker said he was "happy, surprised, still in a bit of a shock." He added: "What I try to do is take economic-type thinking and apply it with social-type problems."

Mr. Becker "has applied the principle of rational, optimizing behavior to areas where researchers formerly assumed that behavior is habitual and often downright irrational," said the academy in awarding the 6.5 million kronor ($1.2 million) prize.

The academy said his analysis, which at first met with skepticism and distrust, had often been controversial.

Much of Mr. Becker's analysis and theory could apply to the debate going on in the U.S. presidential campaign about "family values."

He regards a household as a small factory. The costs of decisions are measured in time as well as cash.

Parents spend time as well as money on their children's education. Mr. Becker found that as family income rises, parents increase their investments in children but produce fewer of them. This explains the decline of birthrates in industrialized countries.

Mr. Becker's theories on decision making by criminals assume that most offenders are sane. His studies show that when people are deciding whether to commit a crime, the probability of getting caught weighs more heavily than the type of punishment they might face.

Such an analysis could indicate that stronger law enforcement would be more effective than tougher sentences.

Other examples of research based on Mr. Becker's theories include how companies allocate human resources and wages and decide whether to provide education and on-the-job training for their employees.

In addition to teaching at the University of Chicago, Mr. Becker is affiliated with the Hoover Institution at Stanford University. His books include "The Economics of Discrimination" (1957), "Human Capital" (1964), and "A Treatise on the Family" (1981).

The Nobel Memorial Prize in Economic Science was established by the Central Bank of Sweden in 1968 as a memorial to Alfred B. Nobel, the inventor of dynamite, who founded the other prizes.

The Nobel Prizes in Physics and Chemistry will be awarded Wednesday, and the Nobel Peace Prize will be awarded Friday.

Secret China Document Shows Fear of Unrest Over Economic Reform

Reuters

BEIJING — China's Communist Party is prepared to crush any social unrest that may be created by its radical economic changes, according to a secret document obtained Tuesday.

The ruling party is holding its first national conclave since the collapse of the Soviet bloc and the crushing of the 1989 Tiananmen Square democracy movement.

The 2,000 delegates to the party congress expressed their support Tuesday for the party's plan to use capitalist-style economics.

But the secret document indicates that officials fear worker unrest may result from the changes, which could take away social benefits enjoyed by millions and throw many workers out of jobs.

"Security work should be strengthened at factories, mines, oil fields and other large and medium enterprises and vital state projects, Central Document No. 7 said. "During the reform of enterprises, internal security work cannot be weakened."

The document said it was necessary to "be alert to the appearance of factors that could lead to instability and prevent people with ulterior motives from stirring up workers to riot."

It also ordered that strict attention be paid to the campuses, where the 1989 pro-democracy demonstrations began.

General Chi Haotian, chief of the General Staff of the People's Liberation Army, emphasized the need for stability as he announced Tuesday that army delegates unanimously supported the plan for economic change.

"The quicker the pace of reform, opening and economic development, the greater the need for a safe and stable environment which is partly based on national defense," the official Xinhua press agency quoted him as saying.

All of China's leaders have emphasized that no one may be promoted to the higher ranks of the Communist Party unless he or she embraces the twin tenets of economic reform and political control.

Qiao Shi, the Communist Party leader who holds ultimate responsibility for security and police, said Tuesday that the congress would select a new group of younger leaders, but he added that the candidates had to have the right political ideas.

"This Congress will elect a batch of younger cadres to the central leading organs, in accordance with the principle of choosing those with both ability and political integrity," Xinhua quoted him as telling delegates.

Mr. Qiao, considered a reformist, is expected by diplomats and Chinese sources to be one of the winners after this congress, adding additional power and positions to his current portfolios.

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GREEK FIRES — A villager moving through a burned field Tuesday to help fight fires that have destroyed thousands of hectares of forests near the village of Oropos, 40 kilometers north of Athens. Hundreds of villagers have been forced to flee their homes.

Reuters

Yeltsin Yields Over Gorbachev's Trip

By Celestine Bohlen
New York Times Service

MOSCOW — An international uproar over a travel ban against Mikhail S. Gorbachev was averted Tuesday when President Boris N. Yeltsin asked the Constitutional Court to let his old foe attend the funeral of the former German leader Willy Brandt in Germany this weekend on "humanitarian" grounds.

But the court's chief judge, Valeri D. Zorkin, is still insisting that Mr. Gorbachev, the former president of the Soviet Union, appear before the court, either before or after his trip, to testify in a landmark case that is supposed to decide the fate of the now-defunct Communist Party that Mr. Gorbachev once headed.

Mr. Gorbachev has twice refused a summons from the court, asserting that the case had become a "political drama." He has offered instead to meet privately with the court's 13 judges, but so far, Judge Zorkin has not agreed to make an exception for the former leader.

The standoff over Mr. Gorbachev's testimony had threatened to take on international proportions as several European political leaders registered protests over his treatment.

Mr. Gorbachev's office said Tuesday that he would go on from Germany to Italy for a previously planned visit, and meet Mr. Zorkin upon his return.

The Russian foreign minister, Andrei V. Kozyrev, returning from London where the grounding of Mr. Gorbachev came up in talks with Prime Minister John Major, said he had urged the former president to revise his stand.

Mr. Kozyrev, quoted by the news agency Itar-Tass, said Mr. Gorbachev had an obligation "for the first time in Russian history, to establish that the law is superior to all of us, no matter what post we occupy and what respect we enjoy."

Authority for the travel ban was based on a 1970 law that says Soviet citizens can be barred from leaving the country if they have not fulfilled their civic duties.

The court, which has already fined Mr. Gorbachev 100 rubles for his failure to appear, did not specify further penalties, but asked appropriate authorities to enforce its summons.

■ New Leader in Ukraine

The Ukrainian parliament on Tuesday overwhelmingly approved the head of the country's biggest defense plant as the new prime minister of the second-largest former Soviet republic, The Associated Press reported from Kiev.

Leonid Kuchma, a rocket designer who ran Yuzhmash, the world's largest missile plant, in the eastern Ukrainian city of Dnepropetrovsk, received 316 votes in the 377-member parliament.

Botha Sees Savimbi in Bid to Avert More War

Reuters

LUANDA — Gunfire has been raging across Luanda, killing two people and bringing Angola closer to renewed civil war.

UNITA troops mobilized in several provinces on Tuesday and Foreign Minister R. F. Botha of South Africa held 4½ hours of talks with the UNITA chief, Jonas Savimbi, at his highland stronghold, to try to defuse the crisis.

Mr. Botha, haggard-looking, had little comment on return to the capital, before briefing President José Eduardo dos Santos.

"I am encouraged," he said, adding that he was prepared to stay on past his planned Wednesday departure if it would help. He arrived Monday

Many Luanda residents refused to leave their homes after gunbattles between UNITA and policemen across the city throughout the night into Tuesday morning. The state radio said at least two people died.

Roads leading to the presidential residence and other districts on the city limits were closed.

Diplomats said the National Union for the Total Independence of Angola was in control of large parts of Huambo and Kuito cities in the central heartland where Mr. Savimbi commands traditional support.

The state news media reported rebel troop movements in Benguela, Malanje and Huila provinces.

Luanda's international airport closed overnight. Panicked travelers begged for space on the few flights that had not been canceled.

Mr. Savimbi, who fought the Popular Movement for the Liberation of Angola government for 16 years, has threatened to resume the war if results of Sept. 29-30 multiparty elections showing his former rival as the winner are published.

A four-member UN Security Council mission has also been holding urgent meetings with military, government and rebel officials to try to avert disaster.

The National Election Council has delayed issuing the results since the launching of a UN-observed investigation of the fraud charges.

The council director, General Onofré dos Santos, said plans to announce the results might be postponed yet again.

'Peace' Changes Little for Mozambicans

By Jane Perlez
New York Times Service

CHIHEDEIA, Mozambique — Southern Africa's most brutal bush war, a 16-year ordeal of indiscriminate murder and cruelty, has formally been declared over. But to the survivors, the peasants here in the heart of drought-stricken rebel territory, it seems to make little difference.

With no radios and with leaders who chose not to tell them, most of the Mozambican families waiting for Red Cross food in Chihedeia, a dusty outpost where even the towering trees have withered, did not know about the peace treaty.

The accord was signed in Rome on Oct. 4 by President Joaquim Chissano, the leader of a destroyed Mozambique, and Afonso Dhlakama, head of the Mozambican National Resistance Front, or Renamo, a guerrilla force known for its strategy of mass terror.

The local medicine man, Joro Joaquim, gave a disconsolate nod when he heard the news. Mr. Joaquim, marked as a person of means by the thong on his right foot and the cheap watch on his wrist, said that perhaps peace would improve things. But he did not seem convinced.

"Maybe we will be able to move a little bit now and search for food in other areas that don't have the drought so badly," he said of the agreement, which was greeted with similar passivity in the capital, Maputo, 580 kilometers (360 miles) to the south.

Many Mozambicans, their families destroyed by fighting that killed more than 1 million people and forced 4.5 million to flee from their homes, now find that they face a combination of afflictions: a hardened rebel group devoted to banditry, a national army that is out of control, and the threat of starvation in southern Africa's worst drought this century.

So the cease-fire announcement does not mean the prospect of a normal life; the two leaders lack firm control over their forces, and skirmishing for survival by hungry armed men is expected to persist.

So far, the extent of starvation in Mozambique has not reached that of Somalia, where 100,000 have died and 1.5 million people are at risk of death after the war and famine of the last year. In part, this is because Mozambique is a naturally more fertile country, even in a drought that has reduced the usually deep, gushing Limpopo River to a wading pool.

But Mozambique is the most severely affected country of those in the southern African region, which is enduring the worst drought of this century. Unless rebels who have agreed to the peace pact now follow through by opening overland routes deep into their territory, aid officials worry, the death rate could soar.

The economy is in tatters from the war and famine, and so Mozambique survives on international charity, receiving about $1 billion in combined aid annually. The International Committee of the Red Cross says many Mozambicans have already died from hunger this year, principally because both sides in the war blocked relief convoys into bush areas until it was too late.

Teodosio Uate, a law lecturer in Maputo, said of the treaty: "There was no celebrating. People know that the attacks now are not only the results of Renamo rebels but of disgruntled government soldiers who are extorting from people just in order to survive. If people are able to go back to their land and till it peacefully, that would be a sign that things are normal."

But many are fearful even of peace, said Mr. Uate, who works at Eduardo Mondlane University in the capital. "People are wondering how can we go back and live side by side with Renamo people who only recently were butchering our families."

Mozambique is a largely agricultural nation of about 15 million people with one of the lowest standards of living in the world. The war here was fanned by the Cold War, like the conflict that ended last year in Angola, another former Portuguese colony. In both cases, post-independence Marxist governments received military aid from the Soviet Union and were regarded by the West as undesirable.

Mozambique's conflict had a special quality: While the Renamo rebels generally presented their movement as anti-Communist and intent on replacing the government with a democratic and capitalist one, they got their start and their support not from internal dissent or a nationalist streak but from the capitals of white-ruled neighbors.

The group was created in 1976, a year after Mozambique had gained independence from Portugal and virtually all the 250,000 Portuguese settlers had fled, destroying the country's infrastructure as they went.

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WORLD BRIEFS

Bar Customer in IRA Attack Dies

LONDON (Reuters) — The Irish Republican Army's weeklong bombing campaign of central London claimed its first victim Tuesday, a customer who was one of five people wounded Monday when a bomb exploded in the toilet of a pub in London's Covent Garden area.

The government warned Londoners to be on guard for more attacks. The IRA said, "These same determined efforts will continue until the British declare their intention to withdraw from Ireland."

The explosion Monday marked a shift in IRA tactics. The lunchtime attack on a crowded pub was the first time a bar had been targeted in the campaign, which started Oct. 7. Eleven people have been wounded.

Kanemaru to Resign His Seat in Diet

TOKYO (Reuters) — The Japanese political kingmaker Shin Kanemaru will resign his Diet seat to quell public outrage over his role in a funds scandal linked to gangsters that has rocked the government, an aide said Tuesday.

According to Kyodo news agency, the aide said Mr. Kanemaru told political associates: "My departure from the party alone will not quell the public opinion. Let me consider resigning my parliamentary seat.'" He added that Mr. Kanemaru would announce his decision Wednesday.

The daily Yomiuri Shimbun said leaders of the governing Liberal Democratic Party faction controlled by the 78-year-old grandee learned of the decision Tuesday. On the strength of his hold on the largest faction of the party, Mr. Kanemaru has picked prime ministers almost at will.

Collor Foe Dies in Helicopter Crash

BRASILIA (Reuters) — Ulysses Guimaraes, a veteran politician who helped lead the fight to impeach Brazil's president last month, died in a helicopter crash Monday, a police spokesman said Tuesday.

Rescuers found the bodies of Mr. Guimaraes, 76, his wife, the pilot and the co-pilot. The helicopter was reported missing during a flight from Angra dos Reis to São Paulo. A former congressman and his wife were also on the helicopter when it crashed in bad weather, a spokesman for the São Paulo military police said.

Mr. Guimaraes helped lead the battle in the Chamber of Deputies to impeach President Fernando Collor de Mello on corruption charges. A leader of the centrist Brazilian Democratic Movement Party, Mr. Guimaraes opposed the 21-year military dictatorship that ended in 1985.

Leader Dismisses Venezuela Shooting

CARACAS (Reuters) — Venezuela has stepped up security following a shoot-out that the government blamed on drunken Indians but that others say was an attempt to assassinate President Carlos Andrés Pérez.

Mr. Pérez, who was unharmed in the incident in Paraguaipoa, on the Colombian border, said Tuesday it had been caused by two Guajiro Indians who drove through a military roadblock. Interior Minister Luis Piñerúa Ordaz urged Venezuelans to remain calm and said the situation in the country was normal, but security was increased around the capitol and at Plaza Bolívar, a frequent site of protests in Caracas.

"It may have been a clumsy assassination attempt, but it was an assassination attempt," said Leidy Paez, a reporter who witnessed the shoot-out. He said the two Indians, who were killed, had driven at high speed toward the presidential convoy and were unlikely to have accidentally driven several hundred meters through the heavily security in that part of the town. He also rejected government statements that the two men were unarmed, saying one was carrying an automatic assault weapon and the other a pistol, and both were shooting.

2 Novelists Share 1992 Booker Prize

LONDON (Reuters) — The British author Barry Unsworth and Michael Ondaatje of Canada jointly received Britain's most prestigious literary award, the Booker Prize, on Thursday.

The prize was awarded to Mr. Unsworth, 62, for his novel "Sacred Hunger" and to Mr. Ondaatje, 48, for "The English Patient." The two were joint favorites among the six authors under final consideration for this year's prize. They will each receive £10,000 ($17,000) in prize money. The prize has only been shared once before, in 1974, by Nadine Gordimer and Stanley Middleton.

Mr. Unsworth's novel, set in 1752, is an exploration of slavery. It centers on the lives of two violently opposed cousins, one who protests the brutal treatment of slaves on a ship where he is the surgeon and the other who is driven by entrepreneurial greed. Mr. Ondaatje's novel is set during World War II. It tells the story of four war casualties stranded in a villa near Florence, and a mysterious, badly burned English patient who stays in an upstairs room.

TRAVEL UPDATE

Concorde Trims Record by 3 Hours

LISBON (AFP) — An Air France Concorde landed here Tuesday after shattering the speed record for an around-the-world flight by a commercial airliner. The supersonic jet touched down at Lisbon airport at 4:49 P.M. It took off from Lisbon airport at 8:00 A.M. on Monday and covered 40,402 kilometers (25,049 miles).

Air France had set a target of 33 hours and 55 minutes for the flight, and it came in well under, at 32 hours and 49 minutes. The previous commercial flight record was 36 hours, 8 minutes.

Snow in Moscow accompanied by icy winds gave the Russian capital a foretaste of winter Tuesday, its earliest in 16 years. Temperatures fell to minus 7 degrees centigrade (19 degrees Fahrenheit) overnight, and tens of thousands of commuters were delayed as the city's aged fleet of buses and trolleys stalled in the cold snap. *(AP)*

Poland's national airline, LOT, has signed a letter of intent with the American carrier Delta Air Lines to start close cooperation in passenger and cargo services, PAP news agency said Tuesday. *(Reuters)*

The Weather

Forecast for Thursday through Saturday

North America
Cold air will plunge into the mid-section of the nation Thursday through Saturday. Farther east, New York City, Boston and Washington D.C. will be partly sunny and warm Thursday and Friday. Showers may occur Saturday in Los Angeles, and San Diego will be sunny late this week.

Europe
Stormy weather will settle southward into Central Europe late this week. London southward through Paris will have a chilly rain. Scandinavia will remain colder than normal into the coming weekend. Rain and snow Thursday and Friday will end by the weekend.

Asia
Rain will wet Taipei and Tokyo through at least Friday, and it will rain at times in Beijing. In Korea and southwestern Japan, Thursday will be dry with rain possible Friday. Sun and warmth are slated for Hong Kong each day; a thunderstorm may hit Singapore and Bangkok.

Europe

	Today High C/F	Low C/F	Wx	Tomorrow High C/F	Low C/F	Wx
Algarve	21/70	13/55	pc	21/70	13/55	pc
Amsterdam	11/52	4/39	sh	11/52	3/37	sh
Ankara	11/52	4/39	sh	14/57	2/35	s
Athens	18/61	9/48	pc	22/71	14/57	pc
Barcelona	21/70	11/52	pc	21/70	11/52	pc
Belgrade	11/52	1/34	pc	13/55	4/39	pc
Berlin	11/52	1/34	sh	12/53	2/35	sh
Brussels	12/53	4/39	sh	11/52	3/37	sh
Budapest	12/53	0/32	pc	12/53	0/32	pc
Copenhagen	7/44	4/39	sh	7/44	4/39	sh
Costa Del Sol	25/77	13/55	pc	25/77	13/55	pc
Dublin	13/55	4/39	pc	12/53	3/37	sh
Edinburgh	9/48	4/39	sh	8/46	4/39	sh
Florence	18/64	6/43	pc	17/62	6/43	s
Frankfurt	11/52	2/35	pc	11/52	4/39	pc
Geneva	13/55	2/35	pc	12/53	1/34	pc
Helsinki	2/35	-1/31	sn	6/43	-1/31	sn
Istanbul	12/53	9/48	sh	13/55	8/46	c
Las Palmas	24/75	12/53	pc	23/73	18/61	pc
Lisbon	21/70	13/55	pc	21/70	13/55	pc
London	12/53	7/44	c	11/52	6/43	sh
Madrid	20/68	8/46	pc	20/68	8/46	pc
Milan	17/62	6/43	s	16/61	6/43	s
Moscow	0/32	-2/29	c	7/44	-1/31	sh
Munich	10/50	1/34	pc	9/48	0/32	pc
Nice	18/64	9/48	pc	18/64	9/48	pc
Oslo	7/44	2/35	c	7/44	2/35	sh
Paris	14/57	3/37	pc	13/55	6/43	c
Prague	12/53	-1/31	pc	13/55	0/32	pc
Reykjavik	11/52	7/44	r	15/59	9/48	c
Rome	17/62	10/50	sh	20/68	10/50	pc
St. Petersburg	2/35	-2/29	s	3/37	-2/29	sn
Stockholm	4/39	1/34	sn	3/37	-1/31	sn
Strasbourg	13/55	3/37	pc	12/53	3/37	pc
Tallinn	1/34	0/32	sn	6/43	-1/31	sn
Venice	16/61	3/37	s	16/61	3/37	s
Vienna	12/53	2/35	pc	13/55	2/35	pc
Warsaw	9/48	2/35	c	8/46	2/35	c
Zurich	12/53	2/35	pc	12/53	2/35	pc

Middle East

Beirut	28/82	20/68	s	30/86	22/71	s
Cairo	29/84	16/64	s	31/88	19/66	s
Damascus	28/82	14/57	s	31/88	17/62	s
Jerusalem	29/82	13/55	s	29/84	14/57	s
Riyadh	36/97	24/75	s	39/100	28/79	s

Oceania

Auckland	19/66	9/48	s	18/64	7/44	s
Sydney	22/71	12/53	s	21/70	10/50	s

Asia

	Today High C/F	Low C/F	Wx	Tomorrow High C/F	Low C/F	Wx
Bangkok	34/93	25/77	pc	31/88	23/71	pc
Beijing	21/70	9/48	s	18/64	10/50	s
Hong Kong	29/84	23/73	pc	30/86	24/75	pc
Manila	32/89	25/77	t	33/91	25/77	pc
New Delhi	35/95	22/71	s	34/93	22/71	s
Seoul	19/66	11/52	pc	17/62	11/52	sh
Shanghai	24/75	14/57	c	26/79	13/55	c
Singapore	29/84	24/75	t	31/88	25/77	pc
Taipei	29/82	24/75	c	30/86	24/75	c
Tokyo	19/66	14/57	c	19/66	14/57	pc

Africa

Algiers	24/75	14/57	pc	21/70	11/52	pc
Cape Town	26/79	16/61	pc	23/73	15/59	pc
Casablanca	27/80	17/62	s	28/82	19/66	s
Harare	30/86	18/64	pc	30/86	18/64	s
Lagos	30/86	24/75	pc	30/86	23/73	pc
Nairobi	30/86	16/64	pc	30/86	17/62	pc
Tunis	32/89	21/70	pc	30/86	18/64	pc

Latin America

Buenos Aires	29/82	17/62	s	30/86	17/62	t
Caracas	27/80	17/62	pc	29/84	19/66	pc
Lima	21/70	18/64	c	19/66	17/62	c
Mexico City	22/71	12/53	c	21/70	11/52	pc
Rio de Janeiro	29/84	17/62	pc	28/82	19/66	pc
Santiago	21/70	4/39	pc	22/71	7/44	pc

North America

Anchorage	4/39	-4/25	pc	8/48	1/34	pc
Atlanta	30/86	18/61	s	28/82	15/59	s
Boston	18/61	9/48	pc	18/64	6/43	s
Chicago	20/68	7/44	c	14/57	6/48	c
Denver	19/66	3/37	pc	16/61	-2/29	pr
Detroit	19/66	9/48	sh	19/66	9/48	c
Honolulu	30/86	22/71	c	30/86	23/73	pc
Houston	31/88	21/70	s	32/89	21/70	pc
Los Angeles	26/79	18/61	pc	24/75	16/61	s
Miami	29/84	22/71	s	29/84	22/73	pc
Minneapolis	8/46	0/32	pc	9/48	4/39	c
Montreal	11/52	5/41	sh	13/55	2/35	c
Nassau	32/89	22/71	pc	32/89	24/75	pc
New York	19/66	10/50	pc	20/68	12/53	pc
Phoenix	33/91	19/66	s	32/89	19/66	s
San Fran	21/70	11/52	s	22/71	11/52	s
Seattle	12/53	4/39	pc	11/52	2/35	c
Toronto	14/57	9/48	sh	16/61	7/44	c
Washington	22/71	11/52	pc	23/73	11/52	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, Wx-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1992

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CAMPAIGN '92 / MIXED REVIEWS FOR A CZAR

ELECTION NOTES

In Ratings Race, Debate Clobbers Baseball

WASHINGTON — The presidential debate Sunday was a much bigger attraction than the American League baseball playoff, according to the overnight ratings for the 25 largest cities issued by A. C. Nielsen Co.

The debate was seen on three broadcast networks measured in Nielsen's overnight ratings, ABC, NBC and Fox Broadcasting. The debate was also carried by PBS, CNN and C-Span, but Nielsen does not report overnight ratings for any of those channels.

CBS intended to carry the debate as well, but the baseball game went into extra innings and CBS, citing its contractual obligation with Major League Baseball, stayed with the game.

The ball game was clobbered by the debate in the overnight results, scoring only an 8.3 rating, to a combined 38.4 rating for the debate on the other three broadcast channels. Each rating point in the overnight ratings represents 436,000 homes.

The overnight numbers indicate that the national ratings for this debate could eclipse those for the first 1988 presidential debate between George Bush and Michael S. Dukakis. The national rating for that debate for the three traditional networks was a 36.8. *(NYT)*

An Earful (of Praise) Over Perot Performance

WASHINGTON — At the Ross Perot campaign offices in Los Angeles, Susie Collins, a switchboard operator, saw the telephone calls end the day Mr. Perot quit the race in July. After Perot reentered the race on Oct. 1, most of the callers were angry that he was back. Now it's different.

"The phones started ringing off the hook right after the debate," Mrs. Collins said. "I have a headache. My ear hurts." She added, "People are calling, saying, 'I loved everything he said, his forwardness. He's saying what I want to hear.'"

Mr. Perot's strong showing in the first of the presidential debates Sunday prompted a wave of callers and visitors to his campaign offices around the country, campaign coordinators said, and energized his street-level operation for the first time since early summer.

"This was the Perot that we've always known, the Perot that sort of got us going in the first place," said Mr. Perot's Tennessee coordinator, Steve Fridrich. *(WP)*

On Ballot but Not in TV Face-Off — Why Not?

NEW YORK — Ever hear of Andre Marrou? Probably not. But he's out there on the presidential campaign trail, too, somewhere, running hard, just like George Bush and Bill Clinton and Ross Perot. And like them, he's even managed to get his name on ballots in all 50 states, something most of the 19 other obscure presidential wannabes have not come close to achieving.

So why wasn't Mr. Marrou, the nominee of the Libertarian Party, on the debate stage on Sunday? No reasonable chance of becoming president, ruled the Commission on Presidential Debates.

"Systematic discrimination," said Mr. Marrou, a former Alaska state legislator who now sells real estate in Las Vegas and is a strong advocate of the Libertarian view that less is more when it comes to government.

Mr. Marrou probably will not be consoled. But the nominees of the Apathy Party, the Looking Back Group, the Prohibition Party and the Take Back America Party did not make the debate cut either. *(NYT)*

Health-Care Issue Gets the Money Flowing

WASHINGTON — If the flow of money is any indication, health care promises to be a lively issue on Capitol Hill next year.

Campaign contributions to congressional candidates by the health and insurance industries have been surging in recent months, as the presidential candidates and leading lawmakers promise to make changes in the health-care system a priority when the 103rd Congress convenes in January.

A study of federal election reports shows that donations by political action committees and large contributors in the health-care and insurance businesses have grown at twice the rate of all contributions. The donations have been going mostly to leading Democrats in the House, which has been more actively considering legislation.

The study runs through June 30, the latest publicly available information. It was compiled by Citizen Action, a national consumer organization that supports a measure like the Canadian health system, which provides universal access to care. *(NYT)*

Quote-Unquote

Bill Clinton while posing with an Elvis Presley look-alike in Nashville, Tennessee: "You know, Bush is always comparing me to Elvis in sort of unflattering ways. Well, I don't think Bush would have liked Elvis very much — and that's just another thing that's wrong with him." *(NYT)*

Away From the Hustings

● **A woman who received the first pig liver transplant** in an emergency operation died as doctors were preparing to implant a human organ, Cedars-Sinai Medical Center in Los Angeles said. Susan Fowler, 26, had suffered from a liver disease since childhood and was close to death in a coma when she received the pig's organ. "She was very unstable," a spokesman said. "The team tried but couldn't stabilize her."

● **Demonstrators in Austin, Texas, rallied** outside a courthouse to protest a grand jury's refusal to indict a man accused of raping a woman who asked him to wear a condom. The police said the woman was raped Sept. 16 by a man who broke into her home and held a knife to her. She said she asked him to wear a condom because she feared sexually transmitted diseases. Joel Rene Valdez, 27, admitted breaking in to the women's home but said that she had consented to sex by giving him a condom.

● **A standoff at a bank in North Carolina** where a gunman shot and killed a sheriff and took two hostages ended in a volley of gunfire after state policemen entered the bank in Oak City. The gunman and his hostages were wounded. The police stormed in by the back door and exploded a percussion grenade that made a flash of light and loud bang.

● **A Wisconsin high school principal resigned** and three assistant principals were disciplined following charges that a student election was tampered with to prevent a pregnant girl from becoming homecoming queen.

● **A man who failed to pay funeral costs in full found his dead father's** body dumped on his doorstep, authorities in Richmond, Texas, said. A justice of the peace, Gary Geick, said Larry Bojarski found his father's body, nude but covered with a sheet. George Bojarski, 66, had died of cancer. Workers from a funeral home dumped the body after Mr. Bojarski failed to pay the full cost to have it cremated. Justice Geick said he would consider charges of abusing a corpse. Another funeral home agreed to provide services free of charge. *(AFP, AP, Reuters)*

Baker's Track Record on Economy Invites Some Criticism

By Steven Mufson and Susan Schmidt
Washington Post Service

WASHINGTON — President George Bush's decision to make James A. Baker 3d a domestic "economic coordinator" if he wins a second term has drawn mixed reviews from those who recall Mr. Baker's performance as Treasury secretary during President Ronald Reagan's second term.

Although Mr. Baker's supporters say he energized international coordination on economic issues and helped win approval of the 1986 tax reform act, critics say he swept the deepening savings and loan mess under the rug and failed to win backing for policies strong enough to stop the steady rise in the federal budget deficit.

Moreover, Mr. Baker appeared to make little effort to persuade Mr. Bush to drop the idea of a "no new taxes" campaign pledge in 1988 even though economic experts on the Bush team, including Mr. Baker's close associate Richard G. Darman, said that at least a modest increase in taxes would be inevitable in a Bush presidency.

"Baker's not a panacea for domestic economic problems," said Robert Hormats, vice chairman of Goldman Sachs International and a supporter of Governor Bill Clinton, the Democratic candidate. "A lot of them occurred on his watch."

Other observers said that regardless of Mr. Baker's skills, his assignment to economic issues misses the point.

"Our problems are not problems of economic management," said Herbert Stein, who was chairman of President Richard Nixon's Council of Economic Advisers and is now a fellow at the American Enterprise Institute. "They are problems of political will."

Mr. Stein said that Mr. Baker could not substitute for presidential leadership or offer policies that fly in the face of Mr. Bush's campaign commitments.

"This is not a problem for magicians," Mr. Stein said. "I don't think there are any ingenious ways of solving our economic problems. The American people don't want to pay for what needs to be done."

Even among Republicans, Mr. Baker is a subject of controversy. Many right-wing Republicans have harbored suspicions about his conservative credentials because he managed the losing campaign of President Gerald R. Ford in 1976 and Mr. Bush's presidential push in 1980, when Mr. Bush accused Mr. Reagan of advocating "voodoo economics."

During his years with Mr. Reagan, Mr. Baker tried to shore up his support among Reagan loyalists — something the Clinton campaign has tried to bring back to haunt him. Calling Mr. Baker a "trickle-down convert," the Clinton campaign cited a 1988 speech in which Mr. Baker said: "What some of us thought might be best termed 'voodoo economics' really turned out to be 'can do' economics."

Mr. Baker's record at Treasury reveals many of his strengths and weaknesses: a talent for organization and negotiating, for example, but what his detractors call a reluctance to take on politically costly battles even if they are important ones.

During his stint, he headed the Reagan administration's economic policy council and had a role in everything from tax reform to Canadian free-trade talks, experience a senior administration official close to Mr. Baker said would be a "precursor" to any role coordinating policy in a second Bush administration.

The most pointed criticism of Mr. Baker centers on his handling of the problems of the thrift industry.

Mr. Baker, who had been White House chief of staff during Mr. Reagan's first term, swapped jobs with Donald Regan, then Treasury secretary, at the beginning of Mr. Reagan's second term. The potential for a crisis in the Federal Deposit Insurance Fund for S&Ls had been recognized as early as 1985, and for two years Treasury officials tried to replenish the fund's dwindling coffers with money from the industry, only to run into opposition from powerful S&L lobbying groups.

"If we had any fault, our fault was not being strong enough to beat the S&L industry," said a senior administration official, defending Mr. Baker.

But critics say Mr. Baker, fearful of political fallout and facing an equally reluctant Congress, was loath to turn to taxpayers for a bailout of the industry, even though many analysts say that if he had, the ultimate cost to the government would have been much lower.

Mr. Baker also presided at the Treasury Department when one of the most controversial bank mergers was given the go-ahead by regulators. Mr. Baker was advised by regulators and bankers during 1987 about the high-profile merger of two huge, troubled banks — InterFirst and RepublicBank of Texas, according to regulators. Mr. Bush, then vice president, had been a director of InterFirst in the late 1970s, and former Dallas Cowboys owner H. R. (Bum) Bright, the largest shareholder in RepublicBank, was a Bush fund-raiser.

Just a year later, the new institution, First RepublicBank, collapsed at a cost to the government of $4 billion, the most expensive bank failure in history. Regulators later acknowledged that they underestimated the poor condition of both banks but denied they were pressured by Mr. Bush or Mr. Baker.

Mark Cardwell/Reuters

Bill Clinton, with the actor Ron Silver, showing the crowd at a rally in South Philadelphia a saxophone tie given to him by a supporter.

'Come Clean' Now, Bush Urges Clinton

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President George Bush pointedly renewed his criticism of Governor Bill Clinton's Vietnam-era draft history Tuesday, saying Mr. Clinton should "come clean" and produce documents to support his account of events in 1969.

In a long, impromptu television interview on NBC, the president also said it was "crazy" to equate the issue of Mr. Clinton's veracity on the military draft with questions from Democrats about Mr. Bush's veracity in the Iran-contra scandal.

Mr. Clinton responded that the documentary evidence was far more compelling that Mr. Bush was evading the truth on his role in the scandal than the evidence in his own draft case.

"I agree that it's not comparable," Mr. Clinton said in Charlotte, North Carolina, "because I've told what the facts are, and the meager evidence we have supports my account. The evidence we have on Iran-contra directly contradicts his account."

Mr. Bush was vice president when U.S. arms were being sold to Iran, in return for the release of American hostages, and profits from the sale were being diverted illegally to Nicaraguan rebels. He says he knew arms were moving to Iran and later learned of the hostage connection but knew nothing of the transfer of money to the rebels.

Meanwhile, both campaigns leveled mild criticism of Ross Perot, the independent candidate whose debate performance Sunday appeared to give his campaign new impetus. And a former economics adviser to the Dallas businessman said he could not rule out the possibility that Mr. Perot would endorse Mr. Clinton.

Mr. Bush suggested Tuesday that Mr. Perot had laid out the problems of the U.S. economy but had offered, along with Mr. Clinton, an extreme solution.

George Stephanopoulos, Mr. Clinton's communications director, took much the same approach in a nationally televised interview late Monday.

"We know that Ross Perot is a good sound-bite politician," he said, adding: "I think when people really look at Ross Perot's plan, they will again start moving away from him."

At a speech in Washington, the adviser who fashioned Mr. Perot's plan for tax increases and spending cuts, John White, said Mr. Perot was "favorably disposed" toward Mr. Clinton, Reuters reported. Mr. White now supports Governor Clinton.

The president's comments Tuesday on the draft indicated that Mr. Bush intended in the final days of the campaign to step up his attacks on Mr. Clinton as an evasive politician who should not be trusted as commander in chief.

On Tuesday, Mr. Bush repeatedly highlighted elements of a 1969 letter in which Mr. Clinton, then 23, thanked an Arkansas officer training official for "saving" him from the draft and wrote that he wanted to remain draft-eligible to maintain his "political viability."

"All I'm saying is level, level," Mr. Bush said. "Tell the truth. You said you'd bring out the records on April 17 and they're not there. You know, I do believe in service to my country."

Clinton Gets Supporters In Military

Los Angeles Times Service

PHILADELPHIA — Governor Bill Clinton has unveiled a slate of endorsements by top former military leaders.

They come amid strong Bush administration attacks against Mr. Clinton's anti-Vietnam War activities and his trip to Moscow while he was a student at Oxford University in England in 1968 and 1969.

It was the same strategy Mr. Clinton employed last month, when he faced questions over his efforts to avoid the draft. Then, he was endorsed by Admiral William J. Crowe Jr., a former chairman of the Joint Chiefs of Staff under Ronald Reagan and George Bush.

The 21 new endorsers include Lieutenant General William E. Odom, a retired army officer and former director of the National Security Agency; General John Wickham, former army chief of staff; General Michael J. Dugan, who is retired but who was fired as air force chief of staff during the military buildup in the Gulf after disclosing allied intentions to pursue Saddam Hussein, and Vice Admiral Richard H. Truly, who resigned in February as administrator of the National Aeronautics and Space Administration after disputes with Vice President Dan Quayle.

The White House press secretary, Marlin Fitzwater, commented: "Everybody got fired. Now they're signing up with Clinton."

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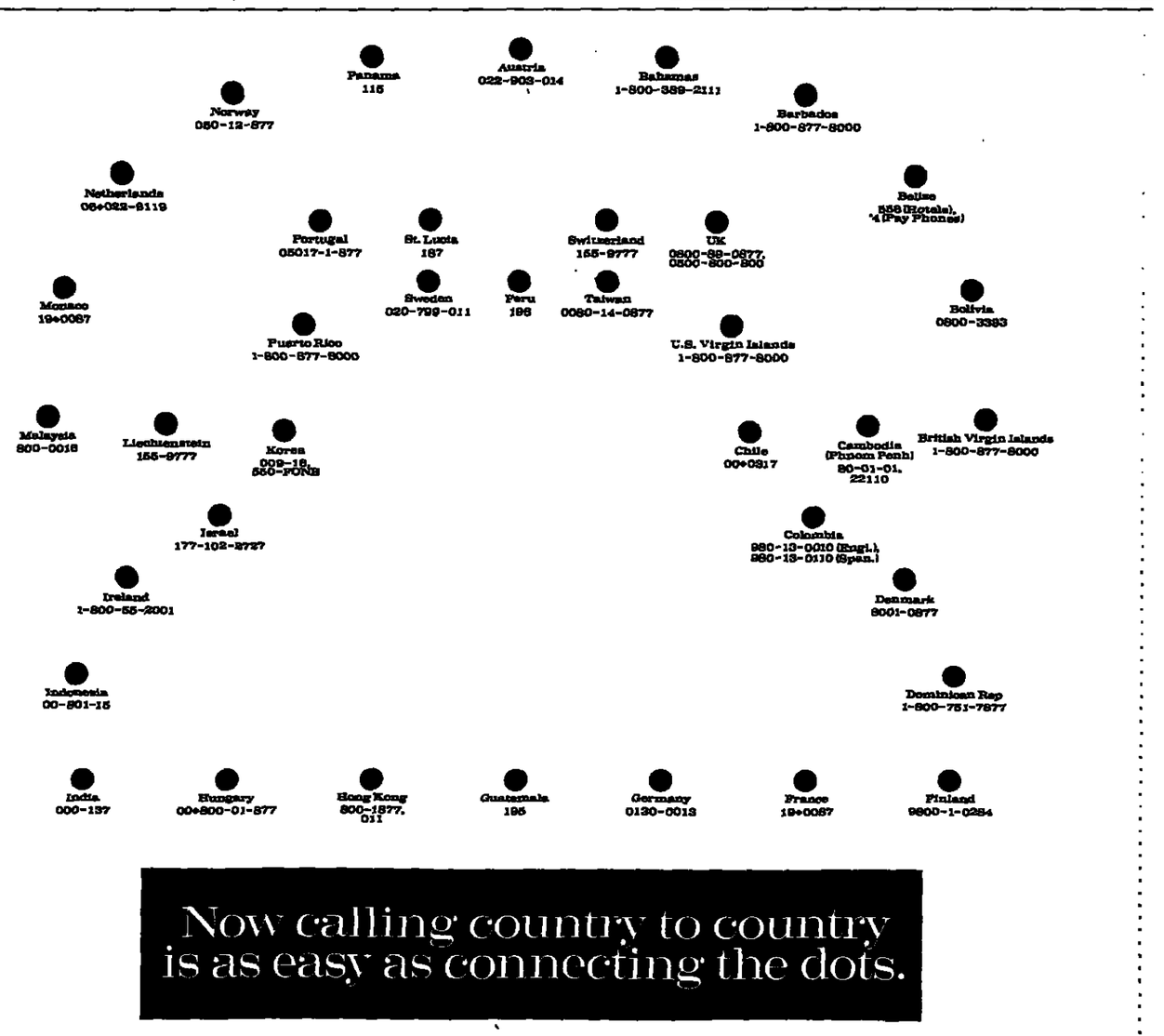

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CAMPAIGN '92 / CLAMORING FOR CHANGE

'Fed Up' Voters Aim to Limit Legislators' Terms

By Jane Gross
New York Times Service

SAN FRANCISCO — Proposals to limit the terms of U.S. senators and representatives will be on the ballot in 14 states next month, and most of the measures are considered likely to pass.

Never before has the same issue been decided simultaneously by voters in so many states, including the behemoth California, which reflects the sour mood of the electorate and the general clamor for change.

Only one state, Colorado, already has federal term limits, which were adopted with 71 percent of the vote in 1990. But the momentum is growing, even as many legal scholars warn that limits imposed by states are probably unconstitutional.

"They will almost all pass," predicted Thomas E. Mann, the director of governmental studies at the Brookings Institution and a critic of term limits. "They've got a head of steam."

Polls in the states considering term limits show the measures leading by a wide margin. In California, the most populous state, which two years ago passed term limits for state lawmakers, a recent Field Poll showed that 63 percent of likely voters supported congressional term limits and 27 percent opposed them.

The poll numbers elsewhere are even more persuasive.

In Florida, 74 percent of likely voters said "yes" to term limits in a survey. In Missouri, one recent poll showed 71 percent support and another showed 76 percent. In Ohio, 72 percent of those surveyed were in favor. And in Michigan, a poll showed 67 percent support.

The leaders of the term-limit campaigns speak in the cadences of populism. Glenn D. Steil, co-chairman of the Michigan campaign, said his friends and neighbors were "just fed up with Congress" and that it was "time for the average American citizen to do something."

John G. Sowinski, director of the Florida effort, marveled at the diversity of support at events sponsored by his campaign.

"We have people driving up in anything from their private planes to their pickup trucks," he said.

But while average Americans vent their disgust at Congress, legal scholars from across the ideological spectrum have parsed the language of the constitution and concluded that the measures are probably illegal. They cite a 23-year-old Supreme Court decision interpreting Sections 2 and 3 of Article I of the constitution, which sets qualifications of age, citizenship and residency for members of Congress.

In 1967, the House of Representatives refused to seat Adam Clayton Powell Jr., Democrat of New York, citing ethics violations. Mr. Powell sued, and in 1969 the justices upheld him, ruling that Article I set only three qualifications for membership: age, citizenship and residency.

"The presumption should be that the choice is the voter's, subject to the limitations the constitution has put on it," said Gerald Gunther, a law professor at Stanford University. When the Founding Fathers set those criteria, he said, they did not intend that others be added later, like moral rectitude in the Powell case or length of service in the case of terms limits.

Mr. Gunther is one of a number of scholars, from liberals like Laurence H. Tribe at Harvard University to conservatives like Bruce E. Fein, a Justice Department official in the Reagan administration, who say federal term limits will not pass constitutional scrutiny.

Proponents of term limits, pleading for new blood and new ideas in Congress, argue that the salient part of the constitution is Article 1, Section 4, which assigns to the states the right to regulate the "time, place and manner" of elections. But they are hard pressed to find constitutional scholars who support that interpretation.

The legal question will remain unsettled for years. But supporters hope that if enough states adopt the measures, Congress will be pressed to consider a consitutional amendment.

The federal courts do not hear cases until someone faces harm. None of the measures on this year's ballot take effect until 1993, with no lawmakers to be forced from office until 1999.

None of the 14 federal measures this year are retroactive, which mutes opposition from most sitting lawmakers. Rather than forbidding the candidacy of those who have served too long — in general, six years in the House and 12 years in the Senate — all but three of the measures exclude them from the ballot but permit write-in votes.

Bush Is Losing a County That Always Gets It Right

By Timothy Egan
New York Times Service

PRINEVILLE, Oregon — In the high desert country of Crook County, a tie is something that looks like a shoelace, Ross Perot haircuts never went out of style and the gas station serves dog biscuits for your pet while you wait. It may not seem like the rest of America, but in the last 27 presidential elections this place has been an uncanny mirror of the national mood.

As the only county in the nation to vote for the winner in every presidential election it has taken part in, Crook County has been politically correct, in the true sense of the term, since Grover Cleveland.

Sunday night's debate, competing with the student rodeo and a gun show at the fairgrounds, seemed to confirm for many here what has been obvious to them for the last six months: President George Bush is not likely to win a second term. But, if Ross Perot had not disappointed so many voters here with his pullout in the summer, he would probably win this track of sage and juniper in central Oregon, population 14,111.

If Governor Bill Clinton of Arkansas does indeed win in three weeks, it may be as much by default as by overwhelming popularity. People here are angry enough at Mr. Bush to dispassionately favor Mr. Clinton.

"I hate to say this, because there's still some time to go, but it looks like George Bush has already lost," said Mel McCoy, 50, a resident of the area who monitors the town mood behind the counter of his small gift and card shop in the county seat.

A summer survey had Mr. Perot well ahead. The latest survey, a sampling of 1,200 residents last month by the local cable television company, gave Mr. Clinton a 19-point advantage over Mr. Bush. The survey, which is not scientific, was done before Mr. Perot re-entered the race. He was preferred then by 3 percent.

Certainly many people here seem to talk in plain sentences like Mr. Perot's, parking their verbs squarely behind their nouns. But his inconsistency has rubbed a lot of people wrong, leading to more negative conclusions despite the points he scored in the debate.

"The problem with Perot is he's suffering from SMS — small man's syndrome," said Ham Jackson, 70. "The fact that he quit right in the middle of it, then got back in, well that's just nuts."

Katy Southwick, 48, a one-time Bush supporter, said she had yet to hear anything from the president that would win back her vote.

"I'm a Republican," she said between horse tending chores at a student rodeo. "I'd like to vote for Bush, but he seems too wishy-washy. Why has he waited until now to try and solve the nation's problems?"

At first glance Crook County seems an unlikely bellwether, as out of place with the main currents of modern times as its stark landscape, shaped by volcanic tumult. There are only 11 blacks in the county, named for an Old-West Indian fighter, General George Crook. A majority of people heat their homes with wood, and the median household income is $24,475, well below the national average of $30,056.

While 75 percent of the nation's residents live in urban areas, here a majority are rural. One in five Crook County residents is a veteran, about 30 percent above the national average. The economy, hitched to timber and cattle farming, is picking up with an influx of retirees moving in from California and elsewhere.

But beyond the demographic dissimilarities with the rest of the country, Crook County has a stubborn streak of independence that may be more in line with the American character than the county's vital statistics are.

So, while the rest of Oregon voted Democratic in the last presidential election — one of only two states in the West denied to Mr. Bush — Crook County went with the rest of the nation, backing Mr. Bush by a comfortable margin.

"It's because we got so many cowboys here, and cowboys get it right," said Aaron Cochran, a tobacco-spitting shoe repairman who was looking over rifles at a Crook County gun show. "We don't have an overpopulation of lawyers or accountants or whatnot. We got people who are close to the earth."

Mr. Cochran, although not a Clinton supporter, predicts that Crook County will back the Democrat and will keep its perfect record. The reason: "That read-my-lips promise from Bush killed him after he broke it, and Perot, while a lot of people liked him, ticked a lot of people off when he pulled out."

Agence France-Presse
Rescue workers searching for quake victims in Cairo on Tuesday.

QUAKE: *Rescue Efforts in Cairo*

(Continued from page 1)

bled like accordions in the slums, doomed not so much by the earthquake as by the lack of inspection and building codes that permit vast seas of substandard housing.

Many people, including about 100 children, lying in rows in the hospital morgues, were trampled to death in the panic.

The scope of the devastation came as no surprise in the poorer neighborhoods, where dwellings often collapse without warning. A week ago, one four-story building caved, in killing six people.

The government appeared overwhelmed.

Police officers tried to keep people back from hospital gates, but there was no distribution of food, water or clothes.

Government authorities have failed to appear in some of the worst affected areas, such as the littered alleys and mud brick hovels in the shadow of Cairo's imposing hilltop Citadel.

Residents of the neighborhood dug with their hands in the rubble and carried the corpses or injured to the hospital in private cars. The only outside assistance came from Islamic fundamentalists, who had set up two tents for people who had lost their homes.

Clerics at the local mosque had put out a box to take donations for the victims. And fundamentalist leaders have promised to hand out money to families who lost their homes or had relatives who died or were injured.

President Hosni Mubarak, who cut short a visit to China to return to Cairo, held an emergency cabinet meeting and visited some of the affected areas.

Government officials have promised 500 Egyptian pounds ($150) to those who lost family members and 200 pounds to those who were injured.

UN Sees 'Desperate' Situation In Sarajevo Under Fire

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Utility crews trying to restore crucial water and power to the besieged Bosnian capital have come under almost constant fire, making desperately needed repairs impossible, a UN official said Tuesday.

Cedric Thornberry, deputy chief of the UN peacekeeping forces in Bosnia-Herzegovina, said on the Croatian radio in Zagreb that the situation in Sarajevo was "desperate."

"We have to continue what we started, and I sincerely hope that the city will get electricity but that, unfortunately, is not in our hands," said Irfan Durmic, director of the Sarajevo electric company.

"We created the technical conditions, but the transmission lines have been downed again, which shows the enemy does not want electricity to be supplied to the city."

With temperatures dropping fast as the bitter Balkan winter approaches, the lack of basic utilities in Sarajevo will add to the humanitarian disaster in Bosnia.

Teams of workers from the Sarajevo electric company and representatives of the Serbs besieging the city have forayed to the outskirts of the city accompanied by UN troops to repair damaged lines over the last two days.

In Geneva on Monday, Fred Eckhard, spokesman of the United Nations Protection Force said 90 percent of sorties to repair Sarajevo's electrical lines "have been aborted because of attacks on the technicians by one party or another."

Fighting appeared to have subsided in other parts of the republic as well after Serbian troops forced open a vital lifeline corridor running through the north of the republic and linking Serbia proper with Krajina in the west.

The corridor is the only supply route for Krajina, a Serbian enclave in Croatia, and its importance increases with the onset of winter.

Serbian forces swept through northern Bosnia in a campaign that began in June and culminated in the fall of the major town of Bosanski Brod last week, leaving the Muslims barely in control only of the smaller town of Gradacac.

Gradacac is regularly shelled by Serbian artillery.

Serbian officers said they would defy a UN flight-exclusion zone over Bosnia if Muslim or Croatia forces went on the offensive and were ready to respond to any attempts to stop them.

The UN Security Council on Friday voted to ban military flights over Bosnia-Herzegovina, but adopted no enforcement measures.

In an important development in Belgrade, a referendum in Serbia has failed to produce a large enough majority to call early presidential and parliamentary elections, according to unofficial results. The result is a victory for President Slobodan Milosevic, a hard-liner, who opposes elections.

(AP, Reuters)

OUTPUT: *America Leads the Pack in Productivity*

(Continued from page 1)

equivalents of Wal-Mart, according to one of five case studies of service industries in the report.

And the deregulated American telecommunications industry is at least twice as productive as Germany's government monopoly, while the fragmented American consumer banking industry is a third more efficient than Germany's gargantuan banking oligopolies.

The United States has not had to sacrifice consumer choice or quality for greater efficiency either, the authors say, citing retail banking and telecommunications.

Some conservative economists say the report confirms what they have long maintained: that the United States is still No. 1.

"It's nice when the evidence says that what you thought was the case is the case," said John Taylor of Stanford University, a former member of President George Bush's Council of Economic Advisers.

For manufacturing, the McKinsey report draws heavily on new data, not widely disseminated here, from a Dutch research team at the University of Groningen led by Angus Maddison, one of the world's leading authorities on international economic comparisons.

The Dutch comparisons are based on more appropriate and more detailed data than have been available before, in particular on hours worked and prices of factory goods needed to convert different countries' production into dollars of the same purchasing power.

It found that German and Japanese factory workers produced just 80 percent as much on average as American workers on an hourly basis.

While Japan has pulled ahead of the United States in several heavy manufacturing industries, including cars and machinery, it lags far behind in at least half of its manufacturing base.

And while the U.S. lead in manufacturing has continued to shrink in recent years, it shrank more slowly during the 1980s — and actually widened against Germany — than in the first three and a half decades after World War II.

Referring to manufacturing, the authors said: "It seems likely that the United States will retain a modest productivity lead for some years to come."

That may seem surprising since the United States has been investing a far smaller fraction of its resources than Germany or Japan. But the study also found that the United States seems to have got more mileage from its investments than other countries, because freedom from heavy-handed regulation has allowed many industries, but especially in the service sector, to function more efficiently.

In fact, the second surprising conclusion is that America's biggest advantage consists of Washington's relatively hands-off attitude, compared to Tokyo or Bonn. This means, for example, that American companies are relatively free to lay off unnecessary workers, to change prices or to enter new businesses or leave old ones compared to their counterparts elsewhere.

America's competitors, on the other hand, have forgone higher living standards for all in order to protect the jobs of some.

"It's not obvious that the U.S. should be copying a model elsewhere," said William Lewis, director of the McKinsey Global Institute and an assistant secretary of energy under President Jimmy Carter.

Still, the authors argue that, along with a free-market approach, government must also pursue full employment policies and provide cash and retraining for those who lose jobs as companies strive to become even more efficient.

The United States has moved faster in the hands-off direction since the mid-1970s, deregulating airlines, telecommunications, trucking and some parts of banking, among other things. Today, U.S. airlines are almost a third more productive than European airlines, the study reported, based on the number of workers needed to book passengers, fly them and serve them.

If the analysis in the report is correct, it suggests that Americans bent on improving the nation's competitiveness would be ill-advised to retreat from freer trade, openness to foreign direct investment or the deregulation, all of which have characterized the Carter, Reagan and Bush years.

"The case studies of service industries point up the role of competition much more sharply than the rest of the economy," Mr. Lewis said.

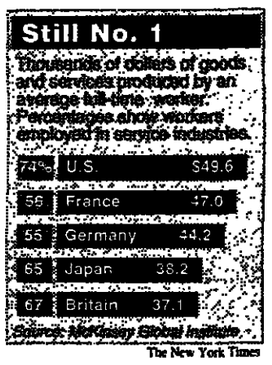
Indeed, the report urges the next administration — no matter who is elected — to stimulate more competition in services as a way of ultimately lifting living standards, along with efforts to increase saving and investment and improve worker skills.

"Deregulation of services, where it could be accomplished, is likely to pay off," Mr. Solow said. "There are still plenty of restrictions on banking and I have a feeling there's less competition in writing insurance than there might be."

Mr. Taylor at Stanford pointed to some other important opportunities, too: "The findings suggest to me the importance of promoting competition in other services, especially in health and education," he said.

Health, education, government and nonprofit organizations that are not subject to intense market pressures employ 28 percent of America's workers, compared to 22 percent in Germany and 12 percent in Japan.

The report's authors — all longtime Democrats — also stressed that future administrations should press harder to get other nations to open their borders wider to American service companies.



ASIA: *Can ASEAN Keep Up Momentum Toward Economic Integration?*

(Continued from page 1)

ASEAN was still "groping" for a new direction as it sought to add closer economic ties to a successful record of cooperation in other areas since the group was formed in 1967.

The greatest obstacle to ASEAN economic integration, he said, is "nationalist sentiments, either to protect domestic industries or to resist the loss of some sovereignty or national decision-making power to an ASEAN arrangement."

Mr. Sudli said that the same phenomenon was causing intense debate in Europe, although the integration process there is much further advanced than in ASEAN.

Despite doubts about the future of the Maastricht treaty that would increase political ties between the 12 EC members, give new powers to the European Parliament and create a single European currency by 1999 at the latest, the Community is on track to become a single market for goods, services, capital and labor from January.

ASEAN links Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei. Its external trade has boomed in recent years and the group has been a magnet for foreign investment because the ASEAN region has a faster rate of economic growth than any other part of the world.

In an effort to retain this momentum and prevent diversion of trade and investment to Europe and the planned North American Free Trade Area, the heads of government of ASEAN states decided in January that the group should form its own free-trade zone within 15 years.

Some ASEAN countries want to move faster and extend the scope of economic cooperation beyond trade.

Prime Minister Mahathir bin Mohamad of Malaysia said last week that ASEAN should hasten implementation of the free-trade zone because the group had little time to prepare itself for "challenges which, if not successfully met, would threaten our economic well-being."

He said that ASEAN should strengthen industrial joint ventures, develop complementary industries in member countries, and cooperate more closely in transport, tourism, joint energy-development projects, energy supply, monetary matters "and much, much more."

Some economists and businessmen in the region said that ASEAN should also harmonize its foreign-investment laws and open national borders so that manpower can flow more freely from labor-surplus nations such as Indonesia and the Philippines to labor-short countries such as Malaysia and Singapore.

There should be manpower planning for the whole ASEAN region "if we are to be competitive in the future," said Mohammed Sopiee, vice president of the Malaysian Employers Federation.

At the ASEAN summit meeting in January, it was agreed to strengthen the small ASEAN secretariat in Jakarta and enlarge its budget. But the heads of government stopped well short of laying the basis for a strong EC-style executive body.

Moreover, the framework agreement on the ASEAN free-trade zone is couched in such general terms that officials of member states have been left to work out details.

If ASEAN is to achieve its economic objectives, "clearly there has to be an enhancement of the institutional and organizational underpinnings" of the group, said Noordin Sopiee, director-general of the Institute of Strategic and International Studies in Kuala Lumpur.

MEDIA: *Excess in Somalia*

(Continued from page 1)

one of their cars, only to find that it has been appropriated by a visiting journalist.

But more important than the inconvenience, the aid workers say, is what they deem a lack of sensitivity by many journalists toward the Somalis and their desperate situation.

For example, many aid workers interviewed said they found it particularly distressing to see the television crew in Baidoa bringing in satellite and other equipment worth hundreds of thousands of dollars and setting it up in front of people who have not even a single gram of rice.

As another example of this perceived insensitivity, aid workers pointed to the case of a television crewman who, for his morning exercise, took to roller skating each day through the streets of Mogadishu wearing a T-shirt with an imprint of a naked woman on his chest, an affront to religious sensibilities in this Muslim country.

Some enterprising Somalis, recognizing the new international media interest in their country's suffering, have devised ways of profiting from the presence of the reporters.

A vehicle for the three-hour drive from Mogadishu to Baidoa, which used to cost about $200, now costs four or five times that much.

Hughes Rudd, Ex-TV Correspondent, Dies at 71

The Associated Press

NEW YORK — Hughes Rudd, 71, a former CBS correspondent known for his biting criticism of television news, died Tuesday at his home in Toulouse, France, network officials said.

Mr. Rudd, who retired in 1986, worked for CBS News for 20 years before going to ABC in 1979.

"Any complicated or serious subject can't be explained on TV," he told a meeting of Texas broadcasters in 1980. He once called TV news a "comic strip medium."

A native of Texas, Mr. Rudd began his broadcasting career with CBS as a news writer in 1959. He held a number of foreign assignments, including stops in Moscow, Africa, the Middle East and Vietnam, and anchored the "CBS Morning News" from 1973 to 1977. He was a contributing correspondent at ABC.

He began his career with stints at the Kansas City Star, the Minneapolis Tribune, and the Rock Springs (Wyoming) Daily Rocket and Sunday Miner.

He wrote stories for Harpers, Esquire, American Magazine, Paris Review, The Saturday Evening Post and others, and a book, "My Escape From the CIA and Other Improbable Events" in 1965.

Dr. Daniel Horn, 76, Revealed Smoking's Effects

New York Times Service

Dr. Daniel Horn, 76, whose research on the effects of cigarette smoking helped to influence government policy and public attitudes, died of a heart attack Wednesday in Flemington, New Jersey.

As assistant director of statistical research at the American Cancer Society, Dr. Horn and Dr. E. Cuyler Hammond, the director, produced studies in the 1950s showing a substantial relationship between smoking and lung cancer.

Rules for Recidivist Dogs

Reuters

THE HAGUE — Dutch dogs that are chronic biters will be subject to muzzling or being kept permanently on a leash, an Agriculture Ministry spokesman said Tuesday.

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Bush Lobbied Kuwait's Emir to Close Sale of 236 U.S. Tanks

By Eric Schmitt
New York Times Service

ASHINGTON — Kuwait's agreement to buy 236 ced battle tanks built in Michigan and Ohio, ad of British-made tanks, was made after Presi- George Bush, Vice President Dan Quayle and ense Secretary Dick Cheney personally intervened the Kuwaiti royal family, according to adminis- on officials.

e sale, including spare parts, training and ammu- n, could be worth about $4 billion, according to a agon official. The tank, the M1-A2, is an im- ed version of the M1-A1, the weapon that deci- ed Iraq's Soviet-built armor corps during the Gulf

he extraordinary lobbying effort by senior White se and administration officials will help the tank's ufacturer, General Dynamics Corp., preserve 0 jobs, at least to the end of the decade, in two contested states in this year's presidential elec- Ohio has 21 electoral votes; Michigan has 18.

his year generally has seen a marked departure n the administration's past practice as it has moved pprove or even actively promote arms sales to help tary contractors stung by the decline in Pentagon nding. The administration recently approved the of 150 General Dynamics F-16 fighter jets to wan and 72 McDonnell-Douglas F-15 fighters to di Arabia.

But never has Mr. Bush personally intervened to flex his leverage with a foreign head of government, in this case writing a letter to the emir of Kuwait, Sheikh Jaber al Ahmad as Sabah, an administration official said Monday.

But the administration was clearly motivated by more than just election-year politics. The award also came down to a veritable contest between Washington and London over which country could better promote its products. National self-interest was on the line.

Mr. Bush did not mention the new contract on the campaign trail in Michigan on Monday.

In addition to the White House and Pentagon support, the acting secretary of state, Lawrence S. Eagleburger, wrote a letter to his Kuwaiti counterpart, and the secretary of the U.S. Army, Michael P. W. Stone, flew to Kuwait during a desert contest between the U.S. and British tanks in August.

"It is unusual, but it's a nice change," said Sandra Charles, a former National Security Council official who is now a private consultant in Washington. She has consulted for General Dynamics in the past.

"The Brits always sent the prime minister, the foreign minister and the defense minister, and the French weren't far behind" in promoting arms sales to the Middle East, she said. "The United States was lucky to get a general to go."

The official Kuwaiti press agency, KUNA, quoted Defense Minister Sheikh Ali as Sabah as Salim as Sabah as having said Sunday that a committee of military experts selected the Abrams M1-A2 tank because it was "the most responsive to Kuwaiti Army requirements."

The Kuwaiti defense minister said the Abrams outperformed the British Challenger tank, manufactured by Vickers PLC, during the combat trials in Kuwait.

Just a few months ago, the Abrams was an underdog in the bidding, industry analysts said. After the Gulf War, the Kuwaiti government decided to repay its war debt by dividing among its allies its contracts for military equipment and reconstruction projects. Kuwait looked to the United States for fighter aircraft and air defenses, to Britain for tanks and ground equipment, and to France for ships.

In September 1991, Kuwait signed a 10-year security agreement with the United States, allowing access to ports by U.S. Navy ships, the storage of military equipment and joint training exercises. The Kuwaiti military openly backed the M1-A2, while political leaders still favored the Challenger in order to spread the largesse.

In a monthlong desert competition in August, the M1-A2 outperformed the Challenger, military analysts said. At one point, the Challenger broke down and had to be towed from the mock battlefield. In another incident, a shell jammed in the Challenger's gun barrel and the tank turret spun to point the gun at a reviewing stand full of terrified Kuwaiti dignitaries.

As the Abrams pulled even in the contest, the bidding became a game of political one-upmanship between Washington and London. Prime Minister John Major openly supported the Challenger, and Defense Minister Malcolm Rifkind visited Kuwait last month to lobby for the tank.

Then Washington weighed in.

Mr. Cheney wrote to Sheikh Saad al Abdullah as Salim as Sabah, who is the prime minister and crown prince of Kuwait, on Sept. 14. Mr. Cheney then wrote to his counterpart in the Kuwaiti government on Sept. 16. Mr. Quayle wrote the crown prince on Sept. 24. Mr. Bush's letter to the emir followed. Defense Week, a trade publication, first reported the White House and Pentagon letters last week.

"To have this kind of public display of administration support is unprecedented," said a Pentagon official. "Mind you, though, if there were ever a country over which to exercise a certain leverage, it was Kuwait."

Some British politicians expressed dismay on Monday at what they said was the U.S. leaders' outmaneuvering of their British counterparts.

David Clelland, a member of the opposition Labor Party who represents many Vickers workers in Parliament, said the British government had not done enough to win the order, Reuters reported Monday.

"It's quite clear this decision is a political decision," he said. "It's timed to give President Bush the fill-up he needs. That's what it's about. It's nothing to do with technicalities."

Canadian Tempers Flare as Vote Nears

By Mary W. Walsh
Los Angeles Times Service

CALGARY, Alberta — High in his 36th-floor executive suite, overlooking the neat line where the trees and houses of this city greet the vast, tawny expanse of Alberta prairie, Kent Jespersen, an oilman, is girding for the political battle of his life.

"I think this vote is the most important vote that Canadians will have to cast, at least in my lifetime," said Mr. Jespersen, senior vice president of Nova Corp.

Mr. Jespersen means the referendum scheduled for Oct. 26, in which all adult Canadians will be asked to approve a set of constitutional amendments designed to keep Quebec in Canada.

Already, tempers are flaring as national politicians warn that a vote against the amendments could lead to the breakup of the country, while opponents accuse the politicians of scaremongering.

Across Canada, all manner of things are happening as the referendum date approaches. Key civil servants have found their telephone conversations taped and leaked to the media. A top bank economist is predicting a major recession, with 15 percent unemployment, if "no" wins and — as some suggest it will — Quebec then secedes from the confederation.

Even former Prime Minister Pierre Elliott Trudeau has jumped in, writing anti-amendment essays and delivering an eloquent speech at a Montreal restaurant.

Pollsters are upon the land, in search of hints of how the vote will go. Early nationwide samples suggested a close count, but opposition to the amendments appears to be gathering force, especially in Quebec, British Columbia and here in Alberta. The French-speaking Quebeckers generally think the proposed amendments do not go far enough; the English-speaking British Columbians and Albertans tend to say the changes would give too many special privileges to Quebec.

The uncertainty is generating economic woes, and these have persuaded Mr. Jespersen to become co-chairman of the Yes for Canada Committee in Alberta.

"If there is a 'no' vote, for sure there will be political instability, and that will have economic consequences," he warns. "Investors just don't like political instability."

This month's referendum is the latest chapter in a constitutional saga that has been running in Canada for decades. Of Canada's 10 provinces, only nine have ratified the national constitution. Quebec has held out, arguing that the document does not enshrine the autonomy it needs to protect its unique French language and culture.

Prime Minister Brian Mulroney of Canada, himself a Quebecker, although an English-speaking one, took office in 1984 promising to "bring Quebec into the constitutional family" by amending the constitution to the province's satisfaction.

His first attempt, a brace of amendments called the Meech Lake Accord, died a humiliating death two years ago when the provincial legislature in Manitoba refused to ratify it, and the one in Newfoundland threatened not to.

Now, the new package may be Mr. Mulroney's last chance, since he has to call an election next year and is faring poorly in the polls. Many Canadians thus think the stakes this time are much higher.

John Currie, a former oilman, president of the Calgary Chamber of Commerce, and other "yes" activists worry that a "no" vote from English-speaking Canada will be taken as an insult — and perhaps the last straw — by proud French-speaking Quebeckers. Even though many Quebeckers plan to vote "no" themselves, a "no" from English-speaking Canada would be taken differently from a "non" from Quebec. Francophones perceive an Anglo's "no" not just as a rejection of the amendments, Mr. Currie said, but as a personal rejection of their whole society.

But Mr. Currie's analysis is met with contempt by Tom Flanagan, a political scientist and the top strategist for the Alberta-based, populist Reform Party and a proponent of the "no" side. Mr. Flanagan argues that the independence-minded young Francophones of Quebec will press for more autonomy no matter what the vote is.

"This package won't stop the separatists from going into the streets, if that's what they choose to do," he said. "A showdown is coming, whether there is a 'yes' vote or a 'no' vote."

Amid Protests, Tokyo Sends Last Peacekeepers

mpiled by Our Staff From Dispatches

OKYO — The police arrested demonstrators and reported re than 10 cases of arson Tues- as 450 troops and police offi- s left for Cambodia to join Unit- Nations peacekeeping activities.

This last scheduled dispatch m Japan will bring the number Japanese troops and officials in peacekeeping mission to 683, d an official of Japan's peace- ping office.

About 2,000 people rallied near Komaki base, about 270 kilo- ters (170 miles) west of Tokyo, fore the ground troops boarded a rtered jet for Cambodia.

A local police official said that se arrested were among about radicals wearing white and ck helmets who pushed against police guarding the base's front e. A total of 3,000 riot police re mobilized.

No one was injured in the arson es, which were reported at three into shrines, a department store d at several sites along rail lines ound Japan, the police said. into shrines are often targeted attack because of the religion's nections to prewar militarism.

The only damage reported in the kyo area was the burning of rail- d ties and plywood stored under ailroad overpass, the police add-

The protests were the latest in a mpaign by leftist groups against e sending of the troops, the first panese ground forces to go abroad since World War II. The 376 troops sent on Tuesday belong to the main group of Japanese in Cambodia, an engineering brigade that is to repair roads and bridges damaged in the Cambodian civil war.

The first detachment of 224 Japanese troops left last month.

The official said that the 75 police officers, the first from Japan to perform police duties in UN peacekeeping operations, would supervise and advise local police.

(AP, Reuters)

Kimimi Kambara/The Associated Press

A Japanese woman with her son, one of the peacekeepers about to leave Tuesday for Cambodia.

Shiite Leader Suggests Plan to Depose Saddam

By Nora Boustany
Washington Post Service

TEHRAN — Ayatollah Mohammed Bakr Hakim, a key Shiite opposition figure, has outlined a strategy for change of rule within Iraq that relies on a broad-based internal resistance rather than a military coup against President Saddam Hussein or any attempts to negotiate autonomy with his government.

Ayatollah Hakim, head of the Supreme Council for the Islamic Revolution in Iraq, discussed the approach in an interview at his headquarters in Tehran last week after returning from a meeting in Arbil, in Kurdish-populated northern Iraq, of all Iraqi opposition groups. He said the strategy was supported by a wide spectrum of groups that form the nucleus of a government in exile.

The only means for change in Iraq, he said, is a "strong internal, popular jihad, or resistance movement, that will be properly administered and backed with launching points from neighboring countries, on condition that the Baghdad-run army be neutralized so it does not enter into a confrontation between the people and the regime." Such a neutralization might be achieved by peacefully winning the army over to the side of the people, he added.

"All other strategies, such as negotiations attempted by Kurdish leaders with Baghdad last year or a military coup through contacts with officers close to the regime, an option favored by the West, have failed," he said.

Ayatollah Hakim said the recent imposition by the United States, Britain and France of a flight exclusion zone to protect Shiites in southern Iraq from Mr. Saddam's warplanes was essential but had not brought relief to the Iraqi population, because the government had tightened its measures against the impoverished people besieged in the marshlands.

Ayatollah Hakim said regional cooperation was necessary for the establishment of bases that would provide backing to opposition movements in Iraq.

Both he and opposition figures in Damascus described the situation in southern Iraq as "tragic," with 11 tank battalions surrounding and pounding the Shiite population there, depriving it of food and dismantling factories.

Bayan Jaber, one of Ayatollah Hakim's representatives in Syria, said there was no validity to charges by Arabs and others that establishment of a safe haven for the Shiites in southern Iraq, similar to one established by the allies for Kurds in the north, would be a step toward the partition of Iraq. Since Shiites form the majority in Iraq and live in many parts of the country, he said, it is not in their interests to be separatist.

Hans van Oosterom, Executive Vice President Strategic Planning Akzo:

This small

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International Herald Tribune
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Clinton Kept the Gap

The first debate among the presidential candidates Sunday night seems not to have changed the relative standings of George Bush and Bill Clinton in the campaign. Ross Perot went up, but Mr. Bush did not narrow the gap between himself and Mr. Clinton. There is always enormous tension surrounding such events because at any moment they can produce a knockout blow, often self-inflicted. This one had no such jarring moments. Just about everything the candidates said, they had said before.

Mr. Perot got off the best lines. He seemed the most relaxed of the candidates. Notably, most of his one-liners (on the question of experience: "Well, they've got a point. I don't have any experience in running up a $4 trillion debt") continued to have to do mainly with the nation's problems as distinct from his proposed solutions, which once again he missed a chance to discuss.

No one is more contemptuous than he in condemning the policies of borrow-and-spend that produced the deficits of the past 12 years. And he was good as well in observing that Bill Clinton's draft record was less important than George Bush's record as "a senior official in the federal government spending billions," when it comes to judging who should be the next president. But except when pressed to defend his proposed 50-cent-a-gallon increase in the gasoline tax over the next five years (which he did pretty well), he did little to sell or even to describe the rigorous deficit-reduction plan that is supposed to be the distinctive feature of his candidacy; that one stayed home on Sunday.

Mr. Bush played a little offense on foreign policy, his supposed strong suit, but spent most of his share of the 90 minutes on the defensive on domestic issues. His defense consisted of saying that a) things aren't as bad as Mr. Clinton and his other critics paint them, and b) they are going to get better anyway. It's not just that the economy is poised to recover and that he has a well-developed plan to help it along, he argued, but next time around the players are mostly going to be different, too. He would still be president, of course, but much of Congress would be new, and James Baker would be "kind of the economic coordinator of all the domestic side of the house."

On Monday it was announced that if re-elected the president would get rid of all his present senior economic advisers. Mr. Clinton of course would get rid of them, too, but he would take the process one important step farther. You do have to wonder why, if the Bush plan is so good and the recovery so close at hand, these men — Messrs. Darman, Brady and Boskin — are being scapegoated three weeks before the election.

Mr. Clinton was different from the other debaters in that he loves to discuss supposed solutions — loves it too much, his aides and coaches fret. The governor is, among other things, a policy wonk; the country could do worse (and has). Some of his proposed solutions are more specific than others — his health care plan is one that needs a fair amount of filling in — and it is not clear how he would pay for them all. Nor would he act as forcefully as we think he should in reducing the deficit and replenishing the Treasury for tasks ahead. But solutions are where his head is.

Mr. Bush's tendency has been to resist proposals for federal intervention in the economy or other aspects of the society (in part because intervention has to be financed and carries the risk of tax increases). His campaign seeks to make a virtue of that resistance. His own mostly modest proposals for job creation, job retraining, defense conversion, health care reform and most of the rest have come only belatedly and under the pressures of the campaign. Mr. Clinton, as he indicated again the other night, is by contrast a committed activist. "Give me a chance," he said a couple of times in the debate — and so, as the best hope in its present circumstances, we think the country should.

— THE WASHINGTON POST.

Trashing a Fair Tax

There was one point in Sunday night's debate when Ross Perot, otherwise sailing along smoothly, was buffeted by both George Bush and Bill Clinton. He was asked about his proposal to raise gasoline taxes 50 cents a gallon over five years. He defended it, then received a double broadside.

Mr. Clinton said the tax would stifle an already stagnant economy. Mr. Bush complained that it would unfairly hit certain families harder than others. These two criticisms seemed to confirm Mr. Perot's earlier fear that a responsible deficit-reduction plan would be subjected to unreasonable potshots — a fear that helped drive him from the presidential race in July.

But his idea merits serious debate. Neither of his opponents' objections counts for much. Higher gas taxes need not threaten the economy; he proposes to delay their passage, and could, if required, phase them in slowly. Nor are they necessarily unfair if the Perot plan is examined in its totality. Gas taxes do hit middle- and low-income families, but Mr. Perot also proposes tax increases on the well-to-do: targeted higher income and payroll taxes and caps on deductions for mortgage interest and health insurance premiums. Besides, research shows that the gas tax hits families up and down the income scale pretty much the same.

The debate sidestepped other essential facts. Gas taxes not only raise money for deficit reduction and infrastructure but also help the environment by cutting demand for fossil fuels. Families and regions that rely heavily on cars absorb a shock, but some discomfort is unavoidable if America is ever to get a grip on energy use. Moreover, the regional impact can be mitigated. Mr. Perot proposes using some of the revenues to create jobs in heavily affected regions.

Many economists would not increase the gas tax as much or would tax oil instead. And Mr. Perot's overall program to achieve a zero deficit within five years — of which the gas tax is a part — is too much, too soon. But those errors are remediable. Lost in the back and forth is that he is the only candidate to admit that Americans will have to pay steeply higher taxes if there is to be enough money in the public till to preserve essential services and investments. Presidential debates provide a forum not only for judging candidates but also for illuminating important and complex issues. On the gas tax question, that opportunity was squandered.

— THE NEW YORK TIMES.

Brandt Served Well

Willy Brandt, dead at 78, played a giant role in the great projects of restoring the good name and unity of Germany and easing and then ending the Cold War. He fitted himself to tackle these tasks early on by trimming his otherwise suspect and unelectable Social Democratic Party of its Marxist trappings and by becoming identified with resistance to Soviet intimidation as mayor of West Berlin. From this base he moved as chancellor in 1969-1974 to initiate an Ostpolitik, or East policy, intended to reduce the human costs and nuclear risks of East-West division.

The notion of a German diplomatic initiative, even or especially a peaceful one, stirred concern verging on alarm on both sides of the Atlantic. Some in the Western establishment never stopped fearing a new German-Soviet "Rapallo," or private deal that would undermine the Western strategy of containing Soviet power and meanwhile embarrass American leadership in Europe. But Chancellor Brandt went ahead and buried the idea of German nationalistic revenge, normalizing ties with the Kremlin and East-bloc victims of Nazi power. His Nobel Peace Prize was richly earned.

He believed that there was no thawing the Cold War without accepting that communism was in the East to stay. Many saw this as ideological surrender and a sellout of the captive masses. But the Brandt initiative, whose thrust came from Germany's surging economic power, underlay the limited and wary coexistence ("détente") that the whole West had accepted by the 1970s. Historically, Mr. Brandt was wrong: By the 1990s, East bloc communism was gone. But it went in good measure from the liberalizing Western currents that Ostpolitik stirred.

The other Western force that, added to native resolve, chased out communism was pressure. Only in retirement did Chancellor Brandt move close to the neutralist tendency that had colonized a corner of his party, opposing the deployments with which NATO countered new Soviet missiles in the Reagan time. Third World development became a new passion as he reached abroad to apply, with characteristic impatience and moralist verve, the humanistic values he had championed in Germany since the fight against Hitler. He served Germany well, and the West and the East.

— THE WASHINGTON POST.

Other Comment

America's Gifts to Old Europe

When the Old World felt crowded it discovered America. But what has America given the Old World? It produced the U.S. Constitution and Latin American juntas, modern art and pornographic comics, the "melting pot" and serious racial problems. But the New World's greatest "gift" is Americanization — and not only through U.S. mass culture. Americanization of literature has meant, among others, Mark Twain and Pablo Neruda, F. Scott Fitzgerald and Octavio Paz, Isaac Asimov and Gabriel García Marquez. The world's music was Americanized by Ella Fitzgerald and Elvis Presley, Jim Morrison and Louis Armstrong, by jazz, rock 'n' roll and samba. America influenced the world's movie industry with Charlie Chaplin, Walt Disney and Steven Spielberg.

Clearly, the main result of the 500-hundred-year history of America is the 21st-century civilization created by the United States. The history of relations between the Old World and the New can be compared with Turgenev's novel, "Fathers and Sons." The misbehaving kid has grown into a strong, self-assured person. Old Europe's task now is to keep out of the nursing home.

— Komsomolskaya Pravda (Moscow).

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OPINION

Iraqgate: What Is Being Hidden, for Whose Benefit?

By John W. Anderson

WASHINGTON — On Aug. 4, 1989, acting on a tip from two employees, the FBI raided the Atlanta branch of the Banca Nazionale del Lavoro, an Italian government-owned bank. Agents discovered that the branch had been operating as a gigantic funnel of funds to Iraq, having provided it more than $4 billion in loans and loan guarantees.

This discovery has entangled the Bush administration, three years later, in two separate issues. One is political: whether the administration went too far to provide financial aid to Iraq at a time when it knew from the BNL case that Iraq was using it for military purposes possibly including its nuclear program.

The other issue is legal: whether anyone in the Bush administration knowingly decided to prosecute BNL's Atlanta branch manager on a false charge in order to cut off any wider investigation into the affair.

From the beginning, the Justice Department has firmly asserted that the Atlanta branch was a rogue operation, working entirely alone without the knowledge of any higher BNL officials or anyone in the U.S. government.

The clearest way to follow this affair is through the chronology.

On Feb. 28, 1991, a grand jury in Atlanta indicted the branch manager, Christopher P. Drogoul. The central charge was that he had defrauded the parent BNL by lending its money without its knowledge or authorization.

On June 2, 1992, Mr. Drogoul decided to plead guilty. But during the summer the federal judge handling the case, Marvin H. Shoob, grew increasingly uneasy about the plea. There was the obvious possibility that one or another intelligence service might be involved. There was also the gross improbability that lending on this scale could have gone unnoticed either by American regulators or by the parent bank in Rome, at a time when it was attracting attention in American financial circles.

In July the House Judiciary Committee, in a party-line vote, asked Attorney General William Barr to appoint an independent counsel to look into it. He refused, on grounds that there was no evidence of a crime by any official.

The critical sequence of events during the past six weeks began with Judge Shoob in

There was the obvious possibility that an intelligence service might be involved.

Atlanta. He had been pressing the federal prosecutors for reassurance that Mr. Drogoul's lending was, as they claimed, entirely a free-lance enterprise with no connection to any country's intelligence service.

On Sept. 1, the Justice Department sent a letter to the CIA requesting that reassurance. On Sept. 4, the CIA replied with a letter that is classified. Justice, satisfied with the response, asked for an unclassified version that it could give the judge and the public.

On Sept. 14, the chairman of the House Banking Committee, Henry Gonzalez, declared in a speech on the floor of the House that the CIA had given him a classified report telling a very different story. "The CIA report reveals," Mr. Gonzalez said, "that the Iraqis originally had accepted loans signed by an Atlanta BNL official, but that later during the relationship, as the loans increased in value, the Iraqis wanted authorization from higher-level BNL officials in Rome rather than from Atlanta branch officials. The CIA report states: 'BNL agreed to this request and the loans were then signed by bank officers in Rome.'"

This report was deadly to the Justice Department's case, since it indicated that at least one part of the U.S. government had known that the charge against Mr. Drogoul, which could have sent him to prison for many years, was false. Whatever other laws he might have broken, he could not have defrauded the parent bank if more senior officers in Rome were authorizing the loans.

On Sept. 17, the CIA sent the unclassified version of its letter to the Justice Department seeming to say that it had only information that was publicly available.

During the next two weeks, something happened inside the CIA. One version suggests that CIA lawyers discovered that the agency in fact had a lot more information, by no means all of it publicly available. Whatever the reason, it suddenly sent a file of documents to Judge Shoob. It also sent a large batch of documents to the Senate Select Committee on Intelligence, with the explanation that a renewed search of the files had just located them.

On Oct. 1, Judge Shoob granted Mr. Drogoul's request to withdraw his plea of guilty. It means that if the Justice Department wants to pursue the case, it will have to go to trial with, presumably, a wide and interesting list of witnesses from Rome and Washington.

In the first week of October, the Justice Department and the CIA fell into a bitter and highly unusual semi-public quarrel. CIA officials said that they had wanted to change their letter after discovering additional documents, but that Justice had persuaded them to leave it unchanged. Justice officials flatly denied this.

On Oct. 5, Judge Shoob recused himself from the case in an order in which he said: "The Court concludes that officials at BNL-Rome were aware of and approved Mr. Drogoul's activities ... Classified reports from the CIA conclude, in part, that a number of high-level BNL-Rome officials supported Mr. Drogoul's activities."

After referring to some of the evidence, the judge wrote: "It is apparent that decisions were made at the top levels of the United States Justice Department, State Department, Agriculture Department and within the intelligence community to shape this case and that information may have been withheld from local prosecutors seeking to investigate the case or used to steer the prosecution."

But no one has an explanation. It would require an extraordinarily compelling motive to induce officials to send a man to prison on a charge they knew to be false. That is a dereliction reaching well beyond the normal bounds of corruption. But that is now the central mystery in this case. The motive — what is being hidden, for whose benefit — has yet to come to light.

The writer is a member of the editorial page staff of The Washington Post.

'The Charge of a Cover-Up Is Outrageous and Irresponsible'

By Brent Scowcroft

The writer is national security adviser to President Bush.

WASHINGTON — Governor Bill Clinton and Senator Al Gore, aided and abetted by more than a few Democratic congressmen and the editorial pages of several leading newspapers, have worked hard to deceive the American people. In pursuit of the White House, they have energetically promoted a campaign to discredit U.S. policy toward Iraq prior to Saddam Hussein's invasion of Kuwait, to malign President George Bush's proven foreign policy competence and to obscure their own inconsistency.

The facts — based on the entire record and not selective portions of it — are clear.

During the worst days of the Iran-Iraq war in the mid 1980s, the United States was intent on preventing either Iraq or Iran from dominating a part of the world of undeniable strategic importance to the United States. No American president operating in the strategic and diplomatic climate of the 1980s could ignore the threat that either Iran or Iraq might dominate the Gulf.

There was a broad bipartisan consensus behind the open U.S. policy of providing political and economic support to Iraq during the latter stages of its war with Iran. The U.S. Navy openly intervened in the Gulf. Congress debated and approved Operation Earnest Will. Congressional intelligence committees reviewed and concurred with our activities in the region.

At the war's end, Congress did not challenge our policy of trying to moderate Iraqi behavior with a mix of limited incentives and strong disincentives. Our purpose, broadly understood and supported at the time, was to convince Iraq that moderate international and domestic behavior would be rewarded.

We were right to attempt to convince Saddam that he had more to gain from peaceful relations with the West and southern Gulf states than from confrontation, radicalism and aggression. We were right to try to induce stability into the region without the force of American arms and the risk of American lives.

Our policy had universal support within the Arab world. Kuwait strongly supported it. So did moderate states like Egypt. So did every European power. So did virtually every American expert on the Middle East. So did most members of Congress. Our policy contributed substantially to our subsequent success in forging a victorious United Nations coalition to defeat Iraqi aggression in Kuwait.

We in no way "coddled" Saddam. Our public and our private statements critical of Iraqi policies, including its human rights abuses and its threats against Israel and Gulf neighbors, were so sharp that our Arab allies — including Kuwait — cautioned us about our harshness.

To give Saddam incentives to moderate his behavior, the Bush administration, with considerable congressional support, authorized $1 billion in credit guarantees — not loans or cash — to U.S. exporters selling grain to Iraq. Only half of those funds were ever released. The Banca Nazionale del Lavoro, which has been accused of illegal transactions with Iraq, was not involved in any of the credit guarantees approved by the Bush administration.

Contrary to our critics' assertions, no investigation — by Congress, the U.S. attorney or a federal agency — has established that Iraq misused credit guarantees to purchase weapons or diverted commodities to a third country.

In fact, this extension of credit guarantees was more than offset by Iraqi hard currency payments to the United States for earlier agricultural exports that reduced Iraq's debt to the United States by more than $450 million. Most of the money still owed by Iraq to the United States is for credit guarantees extended during the Iran-Iraq war. The administration intends to recover this debt from Iraq's frozen assets.

Perhaps the most egregious falsehood that our political critics have forced on the public is that the Bush administration sold high technology to Saddam to enhance his nuclear, chemical and biological weapons program. The U.S. government's export controls toward Iraq were tougher than those of any other industrial country. We followed a strict policy of denying the export of weapons to Iraq. Whenever we learned of an attempt to evade U.S. law, we stepped in and clamped down and worked hard to get other countries to do the same.

We have no reason to conceal any of this from Congress. The charge of a cover-up is outrageous and irresponsible. The administration has provided literally thousands of documents to Congress at a cost of tens of thousands of man-hours and hundreds of thousands of dollars. We have not denied Congress access to a single document.

Similarly, there is no justification for the charges of illegal conduct or wrongdoing by senior administration officials. The demand for an independent counsel when there is no basis for one is sheer McCarthyism — an attempt to transform a legitimate policy debate into a criminal conspiracy.

These are the facts about U.S. policy toward Iraq. It is too bad that our critics have chosen to distort them into unfounded accusations and lies.

It would be better if their energies and ours were spent in constructive debate about how best to deal with the challenges posed by governments such as Iraq's — bad, but important actors on the world scene. We would welcome such debate, but, regrettably, it has not occurred. Mr. Clinton, Mr. Gore and their teammates are too busy rewriting history to learn from it.

The Washington Post.

Hong Kong: Why the Patten Revolution Has Beijing Up in Arms

By Philip Bowring

HONG KONG — Do not cover your ears. The war of words between Hong Kong and China over plans by the new governor, Chris Patten, for more democracy in Hong Kong before it reverts to Chinese sovereignty in 1997 is serious.

Mr. Patten and his program, which he unveiled last Wednesday, have elicited a vitriolic response from Beijing. This is at least as much because of the philosophy behind them as because of the specifics of the proposals — which to an outsider will appear unexceptional to the point of timidity.

Mr. Patten is a politician in a Western democratic mold. As befits a former chairman of Britain's Conservative Party, he is proud of it. He is going out of his way to try to make politics respectable in Hong Kong. He has participated in a whirlwind of debates, meet-the-people sessions, phone-in programs and other (for Hong Kong) revolutionary gubernatorial activities.

His obvious objective is to gain support for his reform policies so that he can claim public backing in the inevitable confrontation with Beijing. Less obviously, he hopes to encourage the notion of political participation in Hong Kong.

However sophisticated the territory may be in other ways, it is a political neophyte. Only last year did it take its first, tentative steps toward popularly elected representative government. Mr. Patten wants to press the pace of that development before 1997, encouraging debate, participation and the emergence of party structures within the Legislative Council.

But this represents a serious challenge not just to Beijing's power but to its ways of doing things. Few people are more skilled at politics than the Beijing officials who deal with Hong Kong affairs. But whether they are party faithful or survivalist bureaucrats, their skills have been honed behind closed doors, not on the hustings of democracy. For them, Hong Kong is not supposed to have domestic politics. In their view, they should inherit the paternalist, hierarchical structure of British colonial government, one sovereign state handing over to another.

Although post-1997 Hong Kong will have its own mini-constitution, the already promulgated Basic Law, China clearly intends this as a fig leaf of self-government. Beijing, not the Hong Kong people, will decide which political institutions are compatible with the vaguely worded Basic Law. Indeed the current argument is notionally about whether Mr. Patten's proposals are somehow contrary to the Basic Law.

Many people in Hong Kong do not want domestic politics any more than Beijing does. The society has prospered without them. But Mr. Patten clearly believes that without a degree of political engagement by the Hong Kong people in their own institutions, they will not be able to maintain the separate identity promised by the 1984 Chinese-British Declaration on Hong Kong's future.

Not only does it face the bureaucratic power players from Beijing. Nearer at hand is Guangdong province, which has no overt designs on Hong Kong but has the needs of 70 million people to consider.

The natural development of Hong Kong should be toward a cross between Japan and Switzerland.

Mr. Patten does not need to draw any analogies from the West to back his argument for developing popular participation. He need look no further than Singapore. It developed a political culture strong enough to identify and carry through what it identified as Singapore's long-term interests. And it pursued them vigorously, sometimes, especially in the early days, in the face of hostility from its neighbors. Yet Singapore was then at least as dependent economically on Malaysia and Indonesia as Hong Kong is on China.

The second reason Beijing so dislikes Mr. Patten's attitudes is that they represent just the sort of Western liberal democratic philosophy that has been making strides in East Asian countries — Japan, Taiwan, South Korea and Thailand — at various levels of economic development. These notions are sometimes dubbed non-Chinese. They are regarded as dangerous in Beijing, where the view of the June 1989 events in Tienanmen is quite different from the view in Hong Kong.

It may be sincere in its belief in the "one country, two systems" concept, but there is no doubt that China wants Hong Kong to converge quickly with the rest of the nation. This is more a matter of social expectations than of ideology. Hong Kong and China now share a belief in the merits of the marketplace. But at another level they may be moving in very different directions. Hong Kong used to be seen as a place where raw self-interest ruled, untempered by principle, religion or ideology. That description now seems to fit the state of affairs in China better than Hong Kong.

Mr. Patten's image of Hong Kong seems to be that of an increasingly well-educated, tolerant, property-owning society, still hardworking and thrifty but paying more attention to the old and disadvantaged and less willing to put up with too much filth or inequality in order to maximize economic growth.

The natural development of Hong Kong should be toward a cross between Japan and Switzerland. Thus Mr. Patten's program includes not just more democracy but more spending on education, social welfare and environmental cleanup.

China is wary of such spending partly because it will reduce, if marginally, the huge reserves it will inherit in 1997. But it also views it as making Hong Kong more different than ever from compatriots across the border, where education and the environment are lower priorities.

China may not be able to do much about social change in Hong Kong. But it will fight long and hard to prevent Hong Kong's political institutions from developing their own identity in a way that Beijing would see as being at best troublesome and at worst threatening, by example, to the mainland's autocratic system.

The writer, a former editor of the Far Eastern Economic Review, contributed this comment to the International Herald Tribune.

The New Man's Popularity May Not Move the Giant

By Clare Hollingworth

HONG KONG — The honeymoon that Chris Patten, Hong Kong's new governor, has been enjoying since his arrival July 9, ended abruptly last week with his first political statement to the Legislative Council.

The plans he announced there for the period from now to 1997, when the British colony will revert to Chinese sovereignty, brought immediate hostility from Beijing and from some democratic movements in the city. Much now depends on how Mr. Patten fares when he meets with Chinese leaders in Beijing from Oct. 21 to 23.

The governor's plans to transform Hong Kong into what was once known as a welfare state — something the colony can well afford — have received widespread approval. "Daring and Caring" was the banner headline in one local newspaper.

For the first time, the people of Hong Kong, especially students and workers, believe they have a governor who will be available to meet with them and answer their questions. Indeed, Mr. Patten emerges as a splendid politician to almost everyone but the Beijing government and its representatives in Hong Kong.

People here are hoping he will employ all his considerable negotiating skills with the Chinese leaders. But there should be no expectation that a renegotiated agreement on the new Hong Kong airport or, more important, the future role of the legislative councils, can be reached with China in the immediate future.

Those matters will probably remain in abeyance until the new government and administration in Beijing have settled down after the traumatic Communist Party Congress now under way. The successors to the Deng Xiaoping generation will surely want time before hammering out the "one country, two systems" plan to take effect when the British leave Hong Kong in 1997, and which is supposed to last for 50 years.

Chris Patten will go to Beijing with the strong backing of Hong Kong's powerful business and banking communities (though a few voices have criticized his intention to maintain the link between the Hong Kong dollar and the U.S. currency). The business support will help, because Chinese bureaucrats know that the prosperity they enjoy, especially in the South, is based on the free-market economy promoted by Mr. Deng, together with the close relations that have developed with Hong Kong.

It is vital to remember that the Chinese hate to make quick decisions, especially when dealing with long-term political and economic issues. They are also angry that Mr. Patten made his policy statement before visiting Beijing or consulting with Chinese authorities.

There is reason to believe that the British-Hong Kong government and authorities will have to make major concessions to China. The new role of the Executive Council and the Legislative Council, however, will be settled locally, though the Chinese claim that Mr. Patten's proposals are not in keeping with the Basic Law, China's post-1997 constitution for Hong Kong.

Military concerns are not being ignored, though no one seems to know why the new commander of British forces in Hong Kong, Major General John Foley, has been dropped as an ex officio member of the Executive Council.

But the authorities stress that the governor and the general will hold frequent discussions on the all-important questions of the Chinese military takeover and security today on the border and at sea. (The United States and other friendly powers have been informed unofficially that they will be allowed to use the harbor after 1997, so that sailors can enjoy rest and recreation.)

Meanwhile, Mr. Patten has won enormous support from the working class with his plans to fight pollution, build new housing and provide full health care. The so-called Sandwich Class — neither poor nor rich — appears to be pro-Patten because the new governor wants to help them buy apartments at reasonable prices.

But it will take time — perhaps a year — before we begin to know how the local political scene is working out and, more importantly, how relations with Beijing are developing.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: France's Burden

LONDON — For years competent observers who looked at the enormous sums which the French Government was laying out upon the new army shook their heads and said: "This cannot last; the country will soon be bankrupt." But France has belied the prophecy, and seems to be stronger, richer and better able to endure her crushing load than she was ten years ago. The French people may be trusted to go on to their last gasp, bearing their burden with brisk step and smiling faces.

1917: Luxury Hospitals

NEW YORK — The *World* this morning [Oct. 13] reports that Ferncliff, the country home of Mr. Vincent Astor at Rhinebeck-on-the-Hudson, is to be converted by the War Department into a temporary hospital for convalescent American soldiers wounded in France. Another wealthy man who has made a similar offer of his palatial estates is M. Taylor-Pyne, the corporation lawyer, whose residence near Princeton, New Jersey, has been officially approved by the army authorities.

1942: Willkie's Travels

WASHINGTON — [From our New York edition:] Wendell L. Willkie in a phone call from Minneapolis declared tonight [Oct. 13] that he intends to give the American people "a full, frank and candid" account of the observations he made and the conclusions he reached during the world-circling flight which took him to China, the Near East, Russia, China, Siberia and Alaska. As a prelude to that report to the nation Mr. Willkie will fly to Washington tomorrow to accept an invitation from President Roosevelt and to give the President first chance at all the information Willkie has gathered in his meetings with Premier Josef V. Stalin, Generalissimo Chiang Kai-shek and other leaders of the united nations.

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OPINION

A Bush-Baker Ticket, to Be Polite

By A. M. Rosenthal

NEW YORK — Months ago, even before the embarrassing Republican convention, a number of important Republican politicians, thinkers and money-raisers began saying that George Bush should step aside and let some other Republican get a crack at the White House, somebody who could win.

Usually they said it privately. But occasionally the idea was allowed to surface — as when William Bennett wondered out loud whether Mr. Bush really wanted the job. You can't get much more blunt with a first-term president of your own party without handing him his hat on television.

Sunday night the president did step aside — not from the race, but from the full responsibility of the presidency. He said that if he won the election he would turn to another man, James Baker, and say: Here, you handle the economy for me and the country. That statement, during the first debate, was the most startling political judgment made by a president about himself since Lyndon Johnson announced that he would not run for another term.

Politically, the Vietnam War and the way President Johnson handled it had knocked him out and he knew it. Politically, the economy and the way President Bush has handled it has just about knocked him out. He knows it.

But, having missed his chance to step aside with dignity, he is grabbing at one last gimmick — to turn the economy over to Mr. Baker as "coordinator" of the whole mess.

Perhaps if he had done it with candor he might have gained more respect — if not votes. Instead of saying "Look, I did the best I could but I need help to get this thing off my back," he tried to be casual about it.

Asked specifically how he would get more people into good jobs immediately, he said he had already announced a plan about that, news that should send the unemployed singing into the streets.

Then, oh-by-the-way, he sashayed into his great idea: to make Mr. Baker the "coordinator of all the domestic side of the house." That means "all the economic side, all the training side, and bring this program together."

That's our house the man is talking about — America. And here all along, the silly old American people were thinking that the biggest job they were paying a president to do was to deal with our house.

Mr. Baker never was elected to a blessed thing before Mr. Bush offered to share the presidency with him. The plain import for voters is: If you don't trust me, how about Jim and me?

Even that crafty Ross Perot is back asking for election as president, not anointment.

If Mr. Baker is such a genius at economy handling, we did not catch much of a glimpse of it all those years he was secretary of the Treasury and White House chief of staff. In those jobs, did he know anything at all that might have led him to smell the savings and loan scandal that was about to befoul the country? Did he ever alert Presidents Reagan or Bush? Or anybody?

"Coordinate"? Mr. Baker would be the boss of the secretary of the Treasury, the budget director, the White House economists. Mr. Bush cleared the way by informing the eminences holding those jobs that they are gone. Joint President Baker would decide on their successors. But he could be expected to consult Mr. Bush, who would continue to be known simply as president.

And all dealing with Congress, all cabinet budgets, all decisions on military or foreign expenditure would have to be approved by Acting President Baker. Without those powers, coordination is clerical work. Mr. Baker is nobody's clerk.

Here, too, Co-President Baker would likely consult Mr. Bush. Constitutionally, Mr. Bush could override the Partner President. Of course, if he did that he would be admitting that the idea of Economic President Baker is an act of desperation by a man who wants to hold onto a job he cannot handle.

All this must be quite a blow to the current official vice president. How come Mr. Quayle was not handed this plainly intended boost to the 1996 presidential nomination?

Bit of an insult, that. And one thing we can be sure of, Deputy President Baker would do his best to coordinate the hell out of Quayle.

So now the voters know. If we pull down the Republican lever, we will be voting not for Bush-Quayle but Bush-Baker, to be polite. Now there's an October surprise for you.

The New York Times.

ON MY MIND

'Try this one on the talk show hosts: When Bill Clinton was a kid, he threw his porridge on the floor.'

The New Ones in the Middle Helped Reinvent America

By Philip Roth

NEW YORK — From 1870 to 1910, into the prosperous manufacturing city of Newark, New Jersey, population 100,000 (largely of English-speaking ancestry), a quarter of a million immigrants came to settle. They included Italians, Irish, Germans, Slavs and Jews — some 40,000 Jews from Eastern Europe. Among them were my penniless young grandparents, Sender and Bertha Roth.

My father was their firstborn American child, the middle child of seven, six boys and a girl, and very much the man in the middle for life.

To negotiate from the middle, between the demands of the past, as embodied in the customs and values of his Yiddish-speaking parents, and the demands of the future, as articulated by his American-shaped children, became not only his task but the task of that entire generation born more or less with the new century in a new world, a generation of which only a handful still survive.

MEANWHILE

In a sense, every American generation is a middle generation negotiating between given cultural ties and the requirements of a drastically transforming society. To be true to one's earliest allegiances while at the same time releasing one's children into a society demanding, promising, menacing in a wholly new and uncertain way is perhaps the quintessential American cultural task.

But I don't think that, until perhaps the present moment, any generation has experienced the conflicts inherent in this struggle more forcefully than did the generation born to those newly arrived immigrant parents before World War I.

Assimilation is much too weak a word, with too many connotations of deference and passive submission, to describe this process of negotiation, at least as it was conducted by my father and his ilk. Their engagement with the seemingly impervious American facts was much more robust than that; it was a two-way engagement, far more of an interchange than may have been apparent.

As a result, it produced an amalgamation of values and traits that constituted nothing less than the invention of a new American type, the citizen with multiple allegiances, a fusion of allegiances admittedly far from flawless, not without its problems and painful points of friction, but one that yielded, at its best, vitality, a dense and lively matrix of feeling and response.

The generation I am talking about was largely unschooled and undereducated. During those years at the turn of the century when, living in Newark, there were two and a half times as many new immigrants as there were native Newarkers, 70 percent of Newark's schoolchildren did not make it past the fifth grade.

My father was one of the elite who got as far as the eighth grade before leaving school forever to go to work. In contrast to the experience of their offspring — to that of my generation — their Americanization took place not predominantly in the classroom but in the workplace.

The place of employment — the brewery, the shipyards, the factory floor, the produce market, the building site, the dry-goods stall — was not necessarily the best place to disabuse one of one's prejudices, to enlarge one's sympathies, or to foster skills for the construction of vitalizing new cultural patterns to replace those that seemed, all at once, pointless and crippling.

But this is nonetheless where the construction began, unheard-of new American identities created not by schools, teachers and textbooks, not, most certainly, by tendentious programs in ethnic studies, but spontaneously by the rough-and-tumble city's realities, identities forged on the job in more senses than one.

The man or woman in the middle takes blows from both sides. First these children of the immigrant generation were inferior to the natives; then they were, of course, inferior to their own children. How to transcend this cultural inferiority? Why, through the children — through us.

By virtue of that cultural elixir known as "a good education," provided with and protected by diplomas and degrees, we would carry through for them to its completion the de-shaming process of Americanization.

What began when my rabbinically trained grandfather went to work at the tail end of the 19th century in a Newark hat factory ended when I received a master's degree in English literature at the University of Chicago smack in the middle of the 20th century.

In three generations, in just under 60 years, in really no time at all, we had done it. For better or worse, we were hardly anything like what we once unquestioningly had been.

The one strong remaining connection to the family's everyday life in the last century, extending beyond the American school, beyond the American workplace, was to Grandma's kitchen and the old folk cuisine, typically the evocative link to the vanished past for Americans Americanized as successfully as we were.

My father, during his 88 years as man in the middle here, enacted the consolidating struggle that defined the lives of that all-but-extinct generation of Jews, Germans, Italians, Irish and Slavs whose family tenure in America is just about coming up to 100 years.

The writer is author, most recently, of "Patrimony: A True Story," about himself and his family. This article was adapted by The New York Times from a recent speech.

LETTERS TO THE EDITOR

Hatred of Nations

Regarding "Germany Is Everyone's Business" (Opinion, Sept. 23):

A. M. Rosenthal writes, "In history, Germany was not the only criminal nation, just the most vile." To call a whole nation criminal is not only insensitive, it justifies atrocities committed against whole nations. Mr. Rosenthal should reflect on his responsibility in reinforcing distrust and hatred of nations.

YAKOV M. RABKIN.
Montreal.

Blame Somebody Else

To our simplistic German minds, unemployment and housing shortages are not the result of shortsighted policies by a freely elected government but the fault of outsiders: refugees and immigrants. As long as the news media refer to neo-Nazi killers as "troublemakers" and the penalty for murdering an innocent refugee — two years on probation in one case — is accepted without public outcry, there is something basically wrong in our judicial system and in our minds.

When our chancellor put in an appearance to demonstrate his disapproval of the destruction of a Jewish memorial, it had the appearance of a publicity stunt. He should have gone to the scene of the first murder of a refugee and publicly denounced that act and promised that his government would do everything in its power to protect Germany and the world from even the seeds of a terrorist movement. But we may have to wait until attacks are aimed at Jewish citizens and not just their tombstones.

KATHARINA FAESSER.
Wiesbaden, Germany.

Taking Sides in Bosnia

Regarding the report "U.S. Military Chief on Bosnia: Stay Out" (Sept. 29):

General Colin L. Powell's "all or nothing" military philosophy toward the conflict in former Yugoslavia is dangerous. A credible threat of the use of force could have done much to deter Serbian aggression at the start of the war.

Thus far in that war, each time international political pressure has begun to build and a viable threat has been established, the effort was undermined by statements disavowing the use of force. The inability of world leaders to act has served as a green light to Serbian hard-liners to carry out their policies.

General Powell argues that any kind of intervention would be viewed as "taking sides." We *must* take a side.

AIMEE BRESLOW.
Ljubljana, Slovenia.

Defining Abortion

Regarding "France's View of Abortion Pill: Putting Women in Charge" (Monday Q&A, Aug. 24):

Elisabeth Aubény, director of the family planning center at Broussais Hospital in Paris, says abortion is "always the termination of a potential life." She fails to accurately state that every abortion is a termination of a *life*, period. By the time most women know they are pregnant, the baby already has a beating heart and can feel pain.

She also makes it sound as if a woman's emotional and psychological response after an abortion consists only of positive feelings, of being more in control and more "responsible" for herself. Ms. Aubény fails to mention the traumatic psychological consequences that many women suffer after an abortion, including guilt, a sense of deep loss, fear, grief, depression, obsession with or fantasies about the baby, nightmares, confused sexuality, and difficulty dealing with babies and children.

If a woman wishes to feel "in control" and responsible, she can prevent conception. If she wishes to have a "choice," she can choose sexual responsibility.

LYNN W. LEWIS.
St. Petersburg.

Fischer and the Church

Regarding "Fischer Ploy: In Your Face" (Sept. 2) by Roger Cohen:

Some of your readers may have incorrectly inferred from the article that Bobby Fischer is still associated with the Worldwide Church of God. Mr. Fischer's comments in no way reflect the beliefs or teachings of our church, and the church objects to any possible association with anti-Semitism. For the record, it is important to note that the Worldwide Church of God condemns racism in any and all forms.

From 1972 to 1977 Bobby Fischer maintained an informal relationship with the Worldwide Church of God. He was never a member.

For more than a quarter of a century, the Worldwide Church of God has supported various projects in Israel and elsewhere that improve international understanding and the depth of knowledge about ancient and modern Hebrew culture. These projects include significant support of the International Cultural Center for Youth in Jerusalem, where Jewish, Muslim and Christian children learn more about one another, thus reducing conflict.

DAVID HULME.
Public Affairs Director.
Worldwide Church of God.
Pasadena, California.

O Canada!

Regarding "God Bless America" (Letters, Sept. 29):

R. D. Grillo asks, "Has any country made the slightest gesture of solidarity to victims of the hurricane that wrecked Florida and Louisiana?" Yes. Canada loaded up a naval ship with construction equipment and building supplies and sent it down to Florida to build temporary schools so that children could continue their education.

WILLIAM SILVERT.
Halifax, Nova Scotia.

GENERAL NEWS

AMERICAN TOPICS

Faulty Heater Brings Manslaughter Verdict

A man who sold his house without disclosing that its gas heater was faulty has been found guilty of involuntary manslaughter in the deaths of three people from carbon monoxide poisoning.

Stephen Converse Brooks, 38, faces up to 45 years in prison after his conviction in the deaths of John Cifarelli, 34, his wife, Linda, 26, and their 2-year-old daughter, Nina. Legal experts said it was rare — perhaps unprecedented — for homicide charges to be filed in connection with the sale of a home.

The Cifarellis moved into the house in Burlington, Vermont, in August 1988. The following Dec. 10 they were found dead. The deaths were blamed on carbon-monoxide fumes from the gas-fueled hot-water heater.

The prosecution said the defendant was aware of the malfunction because he had taken a friend and her daughter to a hospital in November 1987 for what was diagnosed as carbon monoxide poisoning.

The verdict tells sellers "in very clear terms that they need to disclose or fix problems in their homes that are dangerous and are not obvious," said the state's attorney in Chittenden County, Scot Kline.

About People

Jack Valenti, the former Johnson administration aide who became Hollywood's chief lobbyist in Washington, has written his first novel, "Protect and Defend." It was published by Doubleday and edited by Jacqueline Kennedy Onassis, who stood with Mr. Valenti aboard Air Force One as Lyndon B. Johnson was sworn in after John F. Kennedy was assassinated. The book is about skulduggery in the White House. The author remarked: "A British writer once said that Americans expect in their public leaders a perfection that Englishmen expect only in their butlers. But a man shorn of all sin may not necessarily be the kind of fellow who, when you're about to be pushed off the precipice, can save you."

Vincent Hallinan, the San Francisco trial lawyer who died last week at 95, was known for his sharp tongue. He concluded one devastating cross-examination by saying, "You can crawl down off the witness stand now" and referred to one prosecutor as the greatest incompetent "since Caligula made a consul of his horse." Asked by a judge if he meant to show contempt for the court, he replied, "No, Your Honor, I'm trying to conceal it."

Arthur Higbee

Honecker's Cancer Is Advancing Rapidly, Test Is Said to Find

Agence France-Presse

BERLIN — The former East German Communist leader, Erich Honecker, does not have long to live because his liver cancer has advanced rapidly, according to a newspaper report Tuesday quoting his court-appointed doctor.

Dr. Volkmar Schneider, quoted in the Berlin daily BZ, said recent tests on Mr. Honecker, 80, indicated his life expectancy was "extremely limited."

Mr. Honecker, who is accused in the deaths of 49 people trying to flee the former East Germany, will not survive a two-year trial, Dr. Schneider said, according to BZ.

The doctor, who was appointed to assess Mr. Honecker's health, is to present his conclusions Wednesday to the Berlin magistrate responsible for deciding whether proceedings can begin.

Dr. Schneider had initially thought that Mr. Honecker's cancer was developing slowly, but tests had shown the opposite, the newspaper said.

Meanwhile, a trial opened in Berlin in which a former East German border guard is accused of killing a West German who tried to enter East Germany in June 1970.

Klaus Kretschmar, 42, is accused of shooting and killing Heinz Mueller, 27, who climbed over the Berlin Wall at night.

In earlier trials, border guards have been accused of killing East Germans trying to flee to the West.

ACROSS

1 Kind of bonnet
5 Animal docs
9 Concise
14 Tip or top
15 Off-center
16 Improve
17 Confined
18 Delhi garb
19 Miser Marner
20 "There is ——" (Start of a Byron quotation)
21 A Webster
24 Shoe width for Bigfoot?
25 —— Aviv
26 Dirk
29 Open area in the woods
31 Run —— of the law
32 Apiarist's concern
33 City near Phoenix
37 Rajah's wife
38 Import
39 English machine gun
40 Desert areas
41 Corn spikes
42 A Mayflower passenger
43 He wrote "The Luck of Roaring Camp"
45 Frees from dirt
46 Tenet
49 Cato's 102
50 Sometimes it's lowered
51 End of the Byron quotation
56 Electrician, often
57 Central African river
58 Mitchell locale
60 Of birds
61 Surrealist Salvador
62 Inflexible
63 Ore strata
64 German reservoir
65 Ten mills

DOWN

1 Baby food
2 Hit Broadway
3 Numbers game
4 Snuff out
5 College named for a brewer
6 Gulf of Aqaba port
7 Convex moldings
8 Cowardly
9 Sampled
10 Painter Nolde
11 Illuminated again
12 Plumber's pipe cleaner
13 A Ford
21 Christmas song
22 Discontinue
26 Take a risk
27 From a distance
28 Tam-tam
29 Type
30 Representative
32 "Blessed are the meek," for one
34 Wagnerian earth goddess
35 "Wars I Have ——": G. Stein
36 Jillian and Blyth
38 Letter embellishment
42 Source of a bitter drug
44 Oak producers
45 Joint inheritor
46 "—— So Beautiful," 1932 song
47 Flax splinter
48 "West Side Story" heroine
50 Pretty women
52 Bulls or Bears
53 Pin or piece preceder
54 Uncommon
55 Disney sci-fi movie
59 Formicary occupant

Solution to Puzzle of Oct. 13

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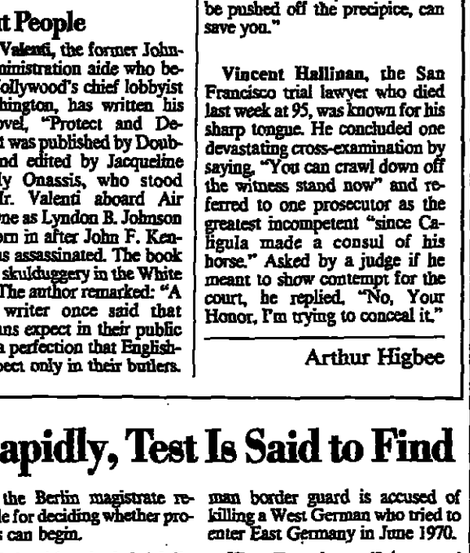

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OFF STAGE

A Private Drama In Hollywood

Brandon Tartikoff: Success and Tragedy

By Bernard Weinraub
New York Times Service

LOS ANGELES — Wealthy, ambitious, competitive and enormously self-assured, Brandon Tartikoff has seemed almost Gatsbyesque in his smooth climb to success. In 1980, at the age of 31, Tartikoff was promoted to the presidency of NBC Entertainment, where he remained 12 years. Now, at the age of 43, he is one of the most powerful men in the movie business, having served as chairman of Paramount Pictures for more than a year.

Yet Tartikoff, who has just published a book about his career, "The Last Great Ride," has faced a set of personal dramas that have, in many ways, shaped his life. He has survived two bouts of cancer, followed by an automobile accident on New Year's Day 1991 that nearly took the life of his only child, Calla, 9, who is still convalescing.

"I've been at the nadir of my life already," Tartikoff said. "So if somebody came along and said to me that I was out and so-and-so would be sitting in this office next Monday morning, I wouldn't say my life is over or in a tailspin. It does give you a perspective."

Tartikoff's book, published this month by Turtle Bay Press and written with Charles Leerhsen, is almost genteel in its discussion of television and its anecdotes about the personalities (Eddie Murphy, David Letterman, Johnny Carson) and some of the successful series of the Tartikoff years.

What gives the book some heft is its exploration of the impact of Tartikoff's cancer and the accident in Lake Tahoe, Nevada, while he was driving his daughter to a bowling alley, that put him in a hospital for eight weeks and left his daughter in a coma for six. The child is undergoing physical rehabilitation in New Orleans.

Tartikoff said he was surprised, if not a little puzzled, by two major differences between television and movies.

The first is the obsession of motion picture executives about box-office grosses in a film's first week or two. Movies are sometimes written off and almost discarded if they open below expectations. "This is the most frustrating thing in the job, the biggest difference between movies and television," Tartikoff said. "If you want to equate the two, a lot of my biggest successes on television would not have been given the time to turn into successes had they been operating on the principles of the movie world."

The other major surprise, he said, was the different creative energies in two media. "Television is a writer-driven medium," he said. "The most coveted people in television are the people who write the words. In movies, the single most important person is the director. There is a kind of superstrata among writers, but I was kind of shocked when I got here and writers gave you a draft and two sets of revisions and then were on to their next project." As a result, he said, movies are often written by committees. "At the end," he said, "nobody can even remember what excited them about the project initially. Whatever the essence was has been obliterated by the process."

IN his personal life, Tartikoff made it evident that he decided early on to use his illnesses productively. In 1974, while director of advertising at ABC's Chicago affiliate, WLS-TV, he suffered from Hodgkin's disease, a cancer of the lymphatic system. He underwent six months of radiation, followed by chemotherapy. He said he lost 40 pounds (18 kilograms), looked cadaverous but worked virtually every day. His second bout with cancer, in 1982, required chemotherapy that left him without hair, and ill and exhausted for months. He has had no recurrence.

"There's nothing like cancer to keep you focused on what's important," Tartikoff said.

His daughter's injuries, he insisted, can only be turned at this point into a hopeful and positive factor for the child as well as himself. "After the accident, I thought the last thing in the world that I needed at night was to go home with the full responsibility and pressures of working at my own company, a start-from-scratch enterprise," he said. "This job certainly has pressures, but you have a major studio with strong management below me and certainly above me. It was a terrific distraction in the beginning, especially with my daughter at ground zero. Now the job is a passion."

Isabelle Huppert in Arthur Honegger's "Jeanne d'Arc au bûcher." Kleinefenn/Mosati

Perils of the Paris Opéra

Season Opens With Chaos in the Wings

By David Stevens
International Herald Tribune

PARIS — After a summer of catastrophe and endemic administrative chaos, the Paris Opéra has finally launched its season in both its houses, at the Bastille with a grandly austere staging of Arthur Honegger's "Jeanne d'Arc au bûcher," at the Palais Garnier with Rudolf Nureyev's lavish three-act version of "La Bayadère."

The catastrophe came at Seville's Expo '92, when an element of the scenery of the Opéra's production of Verdi's "Otello" fell, killing one chorus member and injuring several others more or less seriously. In the wake of this, if not entirely because of it, there has been a wave of resignations and/or dismissals in the higher echelons. It delayed the Honegger production, and another new production, of Roussel's "Padmavati," has disappeared from the season's bill of fare.

It reinforces the impression that since Pierre Bergé became president of the Opéra and fired Daniel Barenboim as artistic and music director, upheaval has been the norm.

The sole survivor of the directorial triumvirate of three years ago is Myung-Whun Chung, who continues as music director. Gone is Georges-François Hirsch, the *administrateur général* Gone also is his title and the short-lived combined adminstration of both Bastille and Garnier.

Instead, Jean-Marie Blanchard has been hired away from the Théâtre du Châtelet as administrator of the Bastille, while Brigitte Lefèvre, formerly head of dance in the Ministry of Culture and a former dancer, is administrator at the Palais Garnier, home of the Paris Opéra Ballet.

There has also been yet another change in the position of *directeur général* who is in effect the money and labor relations man, a thankless task in a house with ongoing labor negotiations and frequent strikes.

Finally, with French legislative elections due next spring that seem likely to turn the Socialists out, there is the probability of more change in a highly politicized situation.

Despite these conditions, artists find a way to do good work. Claude Régy, a director of mainly contemporary theater who has occasionally strayed, not always happily, into lyric theater, has come up with an effective theatrical equivalent for Honegger's "dramatic oratorio."

The Palais Garnier, meanwhile, is staging Nureyev's lavish 'La Bayadère.'

Written in the mid-1930s on a commission from Ida Rubinstein, this "Joan of Arc" combines a lofty text by Paul Claudel with Honegger's eclectic strengths — a strong structure filled with polyphonic complexity, populist directness and even parodies of jazz.

The work did not reach the Paris Opéra until after the war, but it proved popular enough to run up 100 performances between then and 1962. (Six of these performances were not in the house production, but in a special Ingrid Bergman-Roberto Rossellini staging.)

In Régy's conception, the vast empty stage is dominated by a huge wooden pillar in which Joan (Isabelle Huppert) is encased in mid-air, more or less topless in a kind of jumpsuit, while below, on a devastated earth surface, appear her mimed tormenters. Visually, Dominique Jeanneteau's set and Ann Williams's costumes evoke medieval Flemish visions of a Last Judgment.

Huppert and Redjep Mitrovitsa as Frère Dominique declaimed their spoken roles with power and eloquence. The singing soloists were semi-buried with the chorus at the foot of the stage, where they and the orchestra were able to give Chung's firm musical direction their full attention.

"La Bayadère" is known in the West mainly through the Petipa's Act 3 "Kingdom of the Shades" scene, with its parade of arabesques. Nureyev, who has known the work from his Kirov days, is on record as having wanted to mount a full four-act version, ending in a spectacular collapse of the palace. He has had to settle for a three-act version that he has nevertheless filled with his customary penchant for telling and dancing as much as possible.

ITS triangular love story, not unlike that of "Aida," is familiar through its similarity to many 19th-century semi-Oriental tales. It is an opportunity for marvelous and colorful spectacle, seized here by Ezio Frigerio and Franca Squarciapino in their sets and costumes, and for exuberant dancing in the principal roles. At the third performance on Monday, Monique Loudières as Nikiya, Elisabeth Maurin as her regal rival Gamzatti and Manuel Legris as Solor, the man in the middle, took full advantage of their chances.

The third act is also a stern test for the corps de ballet in a major company like this one, and it cannot really be said that the corps covered itself with distinction on this occasion. But it is a handsome show that should prove to be a durable addition to the company's Romantic repertory.

LONDON THEATER

From Coward, Untypical Fury

By Sheridan Morley
International Herald Tribune

LONDON — Early in 1930, toward the end of a long voyage around the world on which he had already written "Private Lives," a young Noël Coward found himself in Singapore, acting with a troupe of English traveling players that also included an equally young John Mills. The play they had chosen was "Journey's End," R. C. Sheriff's triumphant drama about life in the trenches of World War I, in which Coward agreed to give a few performances as the intensely tight-lipped Captain Stanhope.

Sailing home through the Suez Canal in an elderly P&O steamship, Coward found himself thinking constantly about the play and what it said of the men who died in the war that was supposed to have ended all wars.

Left to himself on board ship, Coward wrote in about five days a play that could almost have been the sequel to "Journey's End": a short, sharp look at 1930 seen through the eyes of a dying soldier in the trenches who, at the moment of death, travels forward 13 years to see the betrayal of all the hopes and ideals of those who are dying with him.

"Post Mortem" is a strange, angry, untypical Coward polemic about the 1920s, running only about 90 minutes without an intermission and only now, half a century after it was written, having its professional stage premiere at the King's Head in Islington. As a vilification not so much of the war as the peace that followed it, the play offers some of Coward's most powerful writing, but the real fascination lies in its forward-looking techniques of almost cinematic cutting through time and space. Coward does not so much write as explode in a series of duologues that have a fury unseen and unheard elsewhere in his work.

Beneath the veneer of the playboy of the West End world, Coward evidently felt an intense anger at the way both church and state had capitalized on those who had given their lives for a better Britain that somehow never came. As a play it leaves a lot to be desired, but as a series of sketches from life in 1930, halfway between the world wars, it sounds a cautionary note that is in sharp contrast to the patriotism we have come to associate with such other Coward scripts as "Cavalcade" and "In Which We Serve."

Richard Stirling's production is, like the play, a little shaky around the edges, but it does offer strong performances from Harry Burton as the pilgrim soldier making his deathly progress around the drawing rooms and from Sylvia Syms as the mother who alone begins to understand what he is trying to say.

To Covent Garden, fully six years after it was seen at Glyndebourne, comes Trevor Nunn's epic and definitive production of Gershwin's "Porgy and Bess." Why it should have taken quite that long to travel 50 miles is a question for those who believe that Covent Garden management is seriously out of touch with the needs and demands of its audiences. But we should not be too willing to blame the Royal Opera House for being so late in recognizing the greatest operatic score written in America this century, given that the Met in New York did not get around to a premiere of the 1935 work until 1957.

Nunn's great genius as a director has always been in his ability to create a community within which you feel you might almost have lived your own life. The rethinking here is triumphant, in the way he lifts Porgy out of the usual dogcart and up onto crutches, only to have him throw those away too in the final lurch toward Bess and her promised land.

This is the dark, unmatchable score that showed the way to Rodgers and Hammerstein and Stephen Sondheim. What Nunn has achieved is a classic reworking and rethinking of the original, so that instead of a faintly patronizing, touristy white trip down South it becomes a soaring affirmation of the life of Catfish Row and its potential for survival against all odds.

The performances of Willard White and Cynthia Haymon in the title roles, Damon Evans as Sportin' Life and Gregg Baker as Crown, form the most powerful musical and dramatic quartet anywhere in town this fall.

Bayerische Landesbank Bulletin

MONEY AND CAPITAL MARKETS REPORT

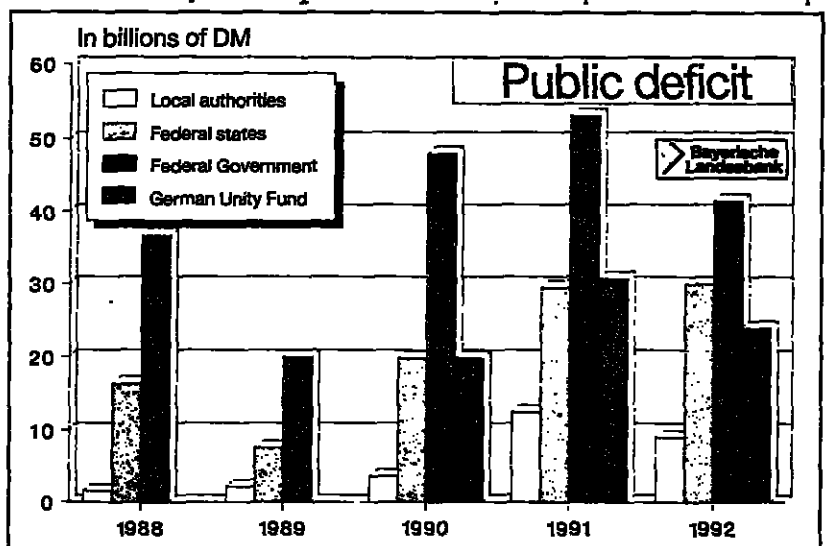
GERMAN BOND MARKET COMING UNSTUCK

The latest cut in the Bundesbank's key rates is nourishing hopes for lower interest rates. As past experience has shown, the real (inflation-adjusted) interest rate tends to come under pressure in the early and late phases of a cyclical upswing.

Opinions as to the dollar's "proper" level differ as widely as those regarding the "adequate" level of bond rates. What is proper and adequate depends chiefly on the specific circumstances. This is a question that can best be answered by the market.

For interest rates, however, there is a benchmark: the central bank's key rates. Nevertheless, the question may arise from time to time as to whether the benchmark is right: Is the level of interest rates compatible with the economic environment?

Even a look back on the period of high interest rates in the late 1970s/early 1980s does not provide much of a clue, as the latest developments in the financial markets bear little resemblance to past events. While the 1980s presented a uniform picture, i. e., interest rates were at a record level and the economies were at the bottom of the trough, ther current situation is a much more diverse one: Germany and the EMS countries have comparatively high interest rates compared to the state of their economies (recession in Britain and Italy; noticeable cooling in the other countries); US rates are at a multi-year low, but there are no signs of a recovery. A similar contrast also exists in Japan and Canada. It is therefore not possible to compare the present situation with that prevailing in the early 1980s.



While the central, regional and local authorities merely had to raise a good DM 40 billion on the capital market to cover their deficits in 1986, the 1992 deficit will probably be twice as high. The sums borrowed in the capital market by independent government agencies (e. g., German Unity Fund, Treuhandanstalt), whose debt in guaranteed by the Federal Government, have to be added to this amount. The increase in public borrowing is to due to two main causes: German unification and lower tax revenue. The government's finances will remain strained in 1993. The economy has lost momentum faster than expected: at the same time, the necessary infrastructural investments in eastern Germany will keep government expenditures at a high level.

The D-mark's anchor role

The reaction of the markets was highly vehement: As a result of the turbulences, the EMS's fixed-rate system, which had fought shy of parity adjustments for more than five years, come unstuck. Italy and Britain pulled their currencies out of the EMS's exchange-rate mechanism until further notice, and the Spanish peseta was devalued. But we have not yet seen the "grand finale": a general reshuffle of parties within the system. To pour oil on the troubled waters, the Bundesbank lowered the discount rate from 8 3/4 per cent to 8 1/4 per cent and the Lombard rate from 9 3/4 per cent to 9 1/2 per cent, thus bearing in mind the D-mark's anchor role in the EMS. Previously the Bundesbank had swum against the stream, largely undeterred by foreign criticism. While the central banks in the United States and Japan cur their interest rates in order to stimulate economic growth, the Bundesbank, focusing on Germany's domestic situation, gave top priority to price stability. As worldwide growth lost steam, other countries had difficulty following in the Bundesbank's footsteps. The recent events have, however, driven home the point that German monetary policy cannot cut itself off from the international mainstream. Frankfurt will remain the interest-rate leader, at least in Europe, but in contrast to the past two years it will now have to lead rates on a downward path.

Optimistic expectations regarding interest rates can also be derived from the high real interest rate. Even after the latest rise in bond prices, the real yield on ten-year securities is still considerably above 4 per cent: for short-term investments it is as high as 6 per cent. Past experience has shown that the real interest rate tends to come under pressure in the early and late phases of an economic upswing. This was the case in 1982, when the real yield to ten-year bonds dropped from 4.7 per cent to 3.3 per cent ant that on short-term investments from 7 per cent to 2 per cent, and in 1975, when the real yield from these maturity categories fell, respectively, from 4.4 per cent to 1.8 per cent and from 5.5 per cent to below zero.

The expectation that the world economy will pull out of the trough and show clear signs of an upswing is encouraged by the cooling in inflation, both nationally and internationally. And there is no serious threat of inflationary pressures building up again in the foreseeable future, although the one-point increase in the value-added tax in early 1993 could bring a setback, at least a temporary one. Since the month of July, the rate of inflation has retreated into the three-per-cent range, from 4.8 per cent in spring. An extrapolation of the current trend makes it seem likely that inflation will bounce back to 4 per cent in January 1993, but it can be expected to ease again thereafter: In the first quarter of the previous year, an above-average rise had been noted; the base effect will thus lead to lower inflation rates next spring.

The real interest rate is therefore unlikely to shrink perceptibly in the next six months. This quite apart from the fact that, as we know from past experience, investors tend to tone down their expectations regarding the inflation-adjusted return on their investments when prices remain stable (and interest rates decline). This means that the yield on ten-year public bonds could range between 7 1/2 per cent and 7 3/4 per cent in the remaining months of the year. This would, after all, be as much as 100 basis points less than in the same period of the previous year.

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(Continued on Page 15)

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BUSINESS / FINANCE

THE TRIB INDEX: 91.19 Up 0.74%

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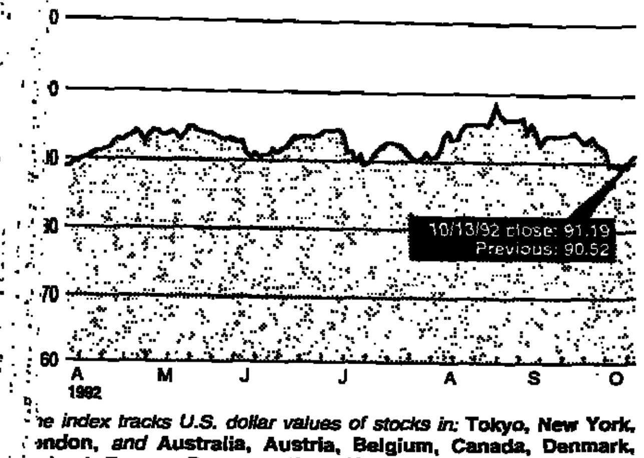

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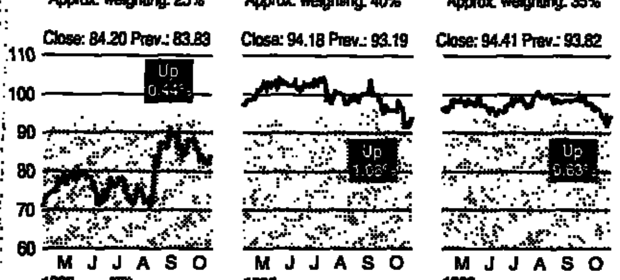
Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weighting: 35%
Close: 84.20 Prev.: 83.83	Close: 94.18 Prev.: 93.19	Close: 94.41 Prev.: 93.82



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	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	94.01	93.40	+0.65	Capital Goods	93.38	93.34	+0.04
Utilities	88.64	88.49	+0.17	Raw Materials	93.25	93.57	–0.34
Finance	82.94	82.32	+0.75	Consumer Goods	93.69	92.53	+1.25
Services	96.71	95.90	+0.84	Miscellaneous	97.25	96.19	+1.10

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Euro Disney: Beauty and Beasts

By Tom Redburn
International Herald Tribune

MARNE-LA-VALLEE, France — "Beauty and the Beast," debuting this month in Europe, is not just the latest animated movie from Walt Disney. It also is a fair description of the company's experience so far with its Euro Disney park.

The beauty part is clear: For most of the 7 million people who have visited the amusement park near Paris since Euro Disney opened its gates last April, the Disney magic shines just as bright as ever.

But so is the beast. Beset by various woes — from a wave of cultural criticism by French intellectuals to well-publicized blockades by farmers and striking truckers, worker discontent, depressed property values and unexpectedly high costs — Euro Disney SCA has seen its stock plunge from a high of 170 francs ($33.95) to fall at times below the original offering price of 72 francs. The shares rose 4.80 francs Tuesday to 74.70.

The company, which originally forecast a profit almost from opening day, has been forced to acknowledge that it will incur a net loss in its first operating financial year.

Still, Michael D. Eisner, chairman and chief executive officer of Walt Disney Co., the Burbank, California-based company that owns 49 percent of Euro Disney, insists there is nothing to be afraid of.

"A lot of people have been predicting that the sky is falling just because it is a little cloudy," Mr. Eisner said in an interview here. "Our shareholders may be slightly disappointed in the early years. But, although I certainly can't guarantee it, I believe they will be wildly enthusiastic in the later years."

Not everyone is convinced, however, that the problems are going to disappear so easily. Despite great difficulty penetrating the corporate veil, some analysts who have looked deeply into the figures believe that Euro Disney's many shareholders may be in for a rough ride.

Rebecca Winnington-Ingram, European media analyst for Morgan Stanley International in London, contends that the financial arrangement between Euro Disney and its U.S. parent is tilted heavily in Walt Disney's favor. Although she expects operating income to improve substantially in the years ahead, the results for public shareholders are likely to be disappointing.

Even when Euro Disney loses money, Morgan Stanley estimates, Walt Disney should make a profit. As attendance rises and visitors spend more on Mickey Mouse ears, Michael Jackson T-shirts and such, Euro Disney gets a smaller share of the profit per person.

"Paradoxically, because of the incentive fee structure, a decreasing proportion of the profit from additional admissions feeds through to the bottom line," Ms. Winnington-Ingram wrote in a recent report. "One wonders if the decreasing proportion of profits apparently payable to them is enough to leave the current holders of Euro Disney stock feeling that the magic is perhaps more thinly spread on this side of the Atlantic."

Mr. Eisner, however, strongly defends the deal. "We didn't just acquire this operation, as so many companies did in the 1980s," he said. "We built it from scratch."

He added, "Our name, our characters, our history, and our investment — all deserve that royalty and those payments."

Mr. Eisner acknowledges there have been initial disappointments, but says the company is rapidly overcoming them.

Property development, which was supposed to contribute substantially to Euro Disney profits, has been postponed only because of the poor economic climate.

"But you tell me when the recession will be over," Mr. Eisner said, "and I'll tell you when we'll start developing at the first opportunity."

Mr. Eisner also dismisses rumors that the company is trying to conserve cash by delaying construction of the next phase of its entertainment complex, which is to include Disney MGM Studios and a water park.

Euro Disney officials caution that they are waiting for final French approval, but still expect to break ground next April to complete the project by the spring of 1996.

Euro Disney also has put a new management team in place, promoting real estate chief Philippe Bourguignon, a Frenchman, to president, replacing Jim Cora, an American. Mr. Bourguignon will have day-to-day responsibility for the operations of the resort, reporting to Robert Fitzpatrick, who was moved up to chairman.

Strong Earnings Keep U.S. Stocks Moving Higher

Compiled by Our Staff From Dispatches

NEW YORK — U.S. companies in industries ranging from computer software to stockbroking recorded surprising good quarterly earnings on Tuesday, sending the stock market strongly higher for the second day.

Among the star performers were Microsoft Corp., whose net profit surged 45 percent in the quarter ended Sept. 30; PepsiCo Inc., with a 49 percent gain, and Merrill Lynch & Co., PaineWebber Group Inc. and Primerica Corp., with lifts of 44 percent, 34.6 percent and 33.6 percent, respectively.

Sprint Corp., the telecommunications company, also reported a 13.2 percent increase in profit and General Electric Co. a 7 percent increase.

The Dow Jones industrial average, which had risen 37.83 points on Monday, picked up another 27.01 on Tuesday to finish at 3,201.42. Advancing stocks led declining ones by about 10 to 7 on the New York Stock Exchange, and volume was about 183 million shares, ahead of Monday's holiday-slowed pace of 126.6 million.

Marshall Acuff, a portfolio strategist at Smith Barney, said the clutch of robust earnings "provided a little leadership, a little confidence to the market."

"We definitely got some good earnings news," said John Conlon, a managing director at Rothschild Inc. "The question now is whether third-quarter earnings will continue to exceed expectations."

Microsoft's stock rose ¾ to 84¼ after it posted profit of $209 million, or 70 cents a share, for the quarter, the first of its financial year. That compared with $144 million, or 50 cents a share, in the year-earlier period. The software giant also said it hoped second-quarter revenue would top those in the first quarter, which rose 41 percent to $818 million.

PepsiCo's earnings shot up 49 percent to $425.7 million, or 53

See DOW, Page 12

Poland, First in Bloc to Dump Marx, on Upswing

By Blaine Harden
Washington Post Service

WARSAW — Although world opinion of the changes in Eastern Europe has been blackened by war in the former Yugoslavia, a heartening upswing has begun here in the country that was the first to get rid of communism.

Alone in the former East Bloc, the economy of Poland has stopped declining. Although its economic trials are far from over, Eastern Europe's largest and most populous nation is proving that tough market reforms can halt post-communist decline.

Industrial production here has been growing steadily since April. Exports are booming, there is a healthy trade surplus, productivity is rising and more than half of the country's workers are now employed in the private sector — a fourfold increase in less than three years. Even some debt-plagued state enterprises are beginning to respond to market incentives.

"Poland meshes well with capitalism. People are taking to it like a duck to water," said John Reed, an analyst who specializes in Poland for the Economist Intelligence Unit in Vienna.

Although he shied away from the word "recovery," Mr. Reed said Poland "looks like the first East European government that is pulling out of recession."

Poland's gross national product, which shrank by 12 percent in 1990 and 8 percent last year, will come close this year to showing no decline, according to government figures.

In the dreary context of economic change in the former communist world, this is epochal progress. Even in Hungary, the best-managed country in the region, industrial production fell by 19.4 percent in the first half of this year.

In December 1989, Poland was the first country in Eastern Europe to implement "shock therapy," the abrupt economic exercise that slashes price subsidies, makes the country's currency acceptable in world commerce and forces citizens to cope with a drastic decline in buying power.

The basic economic levers were shifted faster and more violently here than anywhere else in the former Soviet bloc, except the unique case of the former East Germany.

The resulting adjustment, for most Poles, has been miserable. Inflation was 586 percent in the first year of the reforms, slipped back to 70 percent last year and is running at about 46 percent this year. Meanwhile, real wages have fallen sharply, and unemployment is at 13.8 percent — and still rising.

But Polish workers and entrepreneurs also are scrambling to open new businesses and find new jobs. More than 80 percent of retail and wholesale trade is now in private hands, as is 55 percent of the construction industry and more than 80 percent of truck transportation.

> **'All those years of Poles smuggling and playing the black market are paying off.'**
> **Andrzej Olechowski, former finance minister**

The growth of the private sector has slowed the growth of unemployment and seems certain to prevent it from reaching the government's forecast of 17 percent by year's end.

"What we are seeing is that the big-bang approach has paid off," said Andrzej Olechowski, an adviser to Mr. Walesa who quit as finance minister earlier this year when it appeared that Poland might back away from market reform. "To the greatest extent among our neighbors, we have sorted out the fundamentals of a market economy."

"What is surprising," he added, "is the degree of entrepreneurship in Poland. All those years of Poles smuggling and playing the black market across Europe are paying off."

Meanwhile, students of the Polish economy are discerning what they describe as a fundamental change in the mentality of many working-class Poles.

"It didn't happen overnight, but after two years people are starting to realize that there is a causal relationship between how they work and the length of time they will have a job," said Ryszard Kokosinski, director of research and analysis at National Bank of Poland.

Although some workers have been motivated by hard times to work harder or find better jobs, hundreds of thousands of others have been motivated to go on strike. In the past three years, striking workers have forced a number of inflationary concessions from the government.

But the power of state-sector industrial workers, who were the vanguard of the Solidarity labor movement that fought communism through the 1980s, seems to be waning.

Part of the reason is phenomenal growth in the private sector, which has lured away talented and energetic workers. Another reason is the hard-nosed negotiating stance taken by the three-month-old coalition government led by Hanna Suchocka, Poland's first woman prime minister.

Her government presided over the firing in August of about 400 strikers at the state-owned FSM car plant. Workers had occupied the car factory at a time when the government was trying to sell the plant to Fiat for $2 billion.

The strike was settled in mid-September, amid signals that the Fiat purchase will go through. If it does, it will be the largest foreign investment in Poland.

With industry responding to market incentives, Poland still has one major hurdle ahead of it: The Suchocka government has to lower social security and unemployment benefits if it is to come close to balancing the budget.

In a speech to parliament last week, the prime minister said Poland had come to a turning point after three years of reform, with prospects next year for steady economic growth.

But she said that for Poland's economy to expand and integrate into Western Europe, the Polish people will have to continue to accept limits on their buying power.

Bahamas Halt Rey Extradition

Reuters

NASSAU, Bahamas — Extradition proceedings against fugitive Swiss businessman Werner Rey were withdrawn Tuesday in the absence of an official request by the Swiss government.

Bernard Turner, counsel in the attorney general's office, said the extradition case had been discharged in a magistrate's court and that Mr. Rey's bond had been returned.

Mr. Rey was arrested in September following a request from the Swiss government. An Oct. 13 deadline was set for the Swiss government to formally request extradition.

Mr. Rey, whose Omni Holding AG folded last year in the largest corporate failure in Swiss history, had been accused of making false statements about his companies. He has asked the Bahamas' Supreme Court to set aside a deportation order and declare him a permanent resident.

MEDIA MARKETS

Finding a Global Audience For Cosmopolitan Message

By Suzanne Cassidy
New York Times Service

LONDON — Who is the Cosmo girl? And what does the Cosmo girl in New York have in common with the Cosmo girl in Lisbon or Istanbul? Enough, contends Hearst Corp., owner of the U.S. Cosmopolitan, to sell 25 international editions of the magazine and consider entering new markets in Eastern Europe and Asia.

The international editions are either licensed by or joint ventures with Hearst. With the exception of the 10 Latin American editions, they are all separate entities with their own editorial staffs, although they often share ideas, articles and even covers.

Those editions — the most successful of which are the Australian, Spanish, German and British — have a combined average monthly circulation of about 4.1 million. In the United States, 2.7 million readers buy Cosmopolitan each month.

> **'Whatever you want, go for it — you're a Cosmo girl.'**

So with a business this big, it is not surprising that Hearst should bring Cosmopolitan's international editors together in London last week to discuss the similarities and differences of their readers.

Helen Gurley Brown, editor of the American Cosmopolitan and editorial director of its foreign counterparts, said that if the typical American reader is under 25, her work is a job; if she's over 25, it's a career. She "expects to be married, but there sure is no panic."

When the Cosmo girl does marry, Mrs. Brown said, her husband is supportive of her job but he does not do much housework. She may wait until her late 30s to have children. If she's single, Mrs. Brown added, sex is "very important, but not on the first date."

Cosmopolitan's message to its readers, Mrs. Brown said, is that you get out what you put in" and that "whatever it is you want, go for it — you're a Cosmo girl."

In some parts of the world, however, that message runs into problems. In Latin America, readers still face machismo and a sexual double standard, said Sara Maria Castany, editor of the 10 Spanish-language editions.

For Ms. Castany, the biggest challenge is censorship. Although American Cosmopolitan can play up articles about sex, she has to sneak them past official censors, she said.

Sarah Glattstein Franco, editor of the Spanish Cosmopolitan, said Spanish women were "absolutely ready to read" the magazine

See COSMO, Page 13

GM to Stempel: Their Jobs or Yours

By Warren Brown and Frank Swoboda
Washington Post Service

WASHINGTON — The outside directors of General Motors Corp. have warned Chairman Robert C. Stempel to stand up to the United Auto Workers union and step up the pace of downsizing the company, or risk losing his own job, perhaps by the end of the year, according to company sources.

The "get tough" message was delivered to Mr. Stempel and other members of the company's top management team at a meeting of the GM board last week in New York.

Sources said the outside directors — who are not employees but make up a majority of the board — were concerned that Mr. Stempel had failed to convince the UAW of the seriousness of GM's financial predicament and that perhaps he had not come to grips with the gravity of the problem.

A source close to the board said the directors were not sure that some people in GM management "see the sense of urgency that they do."

GM lost $7 billion last year in its North American operations, and has been losing sales this year to Chrysler Corp. and Ford Motor Co. The outside directors want management to convince the union that it must cooperate with the company's plans to overhaul operations, which will cost thousands of union jobs.

In recent weeks the UAW has staged two strikes and threatened two others at key assembly and parts plants in the Midwest in protest over local job cuts and changes in work rules.

Although the labor disputes involved local issues, they all were approved by the union's national leadership. GM's board is convinced the actions were orchestrated by the union to protest the broad jobs cutback plan announced in December.

Union officials deny that the strikes are part of an orchestrated campaign. One UAW source said Monday, "If we don't fight for our jobs, who will?"

If Mr. Stempel is fired, it will be because of his overall management performance, not just his handling of the UAW situation, the sources said.

The outside directors' primary concern was that Mr. Stempel appeared to believe that GM's problems were largely the result of a sluggish economy, rather than internal management and structural problems, they added.

The board's ultimatum comes as Wall Street analysts are projecting third-quarter losses for GM ranging from more than $500 million to $1 billion. GM lost $1.1 billion in the third quarter of 1991, and its losses in North America last year were an industry record.

Perhaps equally important, as far as the board of directors is concerned, GM has begun to lose market share to Ford and Chrysler.

"Both Ford and Chrysler are positioned with new products and we won't have any for years," said a source close to the GM board. "It's a very troublesome situation."

At the New York board meeting, sources said the outside directors went out of their way to voice their unanimous support for President Jack F. Smith Jr., whom they picked last spring to run GM's day-to-day operations.

Neither John Smale, who heads the GM board's executive committee, nor Mr. Stempel would comment on the actions of the outside directors. Mr. Smale, the retired chairman of Procter & Gamble Co., has led the outside directors in their takeover of the board and the shake-up of management.

CURRENCY & INTEREST RATES

Cross Rates

Oct. 13

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.65	2.837	1.1255	0.3316	0.1275 *	—	5.4665 *	1.2692	1.3635 *	1.336	1.573 *
Brussels	30.6325	51.1175	20.60	6.0665	2.3678 *	18.3065	—	23.0275	0.2585	24.65	28.81 *
Frankfurt	1.4835	2.534	—	0.2946	0.114 *	0.8885	4.855 *	1.1190	1.2155 *	1.193	1.399 *
London (a)	1.716	—	2.5217	8.5783	2,222.00	2.8404	51.96	2.2404	200.115	2.1361	180.08
Madrid	106.667	180.738	71.474	21.058	8.141 *	63.582	3.4785	79.99	87.883 *	85.311	—
Milan	1,283.00	2,231.00	878.80	259.10	—	780.88	42.63	983.80	10.71	1,051.00	12.27
New York (b)	—	1.718 a	1.4827	4.967	1,294.50	1.6424	30.135	1.2844	121.32	1.2426	104.85
Paris	5.037	8.583	3.3943	—	0.3866 *	3.0157	0.3648	3.7787	4.1355 *	4.0513	4.749 *
Tokyo	121.80	207.15	82.03	24.17	0.929	72.89	3.9842	92.35	—	97.31	1.1477
Toronto	1.2446	2.1343	0.8407	0.25	0.0958 *	0.7544	4.119 *	0.952	1.0249 *	—	1.188 *
Zurich	1.3065	2.2458	0.8912	0.2628	0.101 *	0.7917	4.3283 *	—	1.0792 *	1.0466	1.3434 *
1 ECU	1.3377	0.7792	1.9703	6.6876	1,728.83	2.2176	40.5775	1.7605	161.713	1.6597	140.824
1 SDR	1.4358	0.8396	2.13	7.2339	N.Q.	2.3911	43.8732	1.9027	173.871	n.a.	152.287

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.

a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	192.40	Mex. peso	3109.01	S. Afr. rand	2.868
Austral. $	1.3918	Hong Kong $	7.731	N. Zealand $	1.8454	S. Kor. won	783.50
Austr. schil.	10.405	Hung. forint	77.79	Norw. krone	6.037	Swed. krona	5.5745
Brazil cruz.	6616.00	Indian rupee	28.409	Phil. peso	24.73	Taiwan $	25.25
Chinese yuan	5.4864	Indo. rupiah	2034.01	Polish zloty	13696.	Thai baht	25.10
Czech koruna	26.79	Irish £	0.5653	Port. escudo	131.78	Turkish lira	7427.05
Danish krone	5.726	Israeli shek.	2.4365	Russian ruble	334.00	UAE dirham	3.6727
Egypt. pound	3.3147	Kuwaiti dinar	0.2939	Saudi riyal	3.7501	Venez. boliv.	71.85
Fin. markka	4.6748	Malay. ringg.	2.516	Sing. $	1.6055		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7020	1.6952	1.6883	Canadian dollar	1.2472	1.2512	1.2547
Deutsche mark	1.4892	1.4958	1.5023	Japanese yen	121.80	121.87	121.88
Swiss franc	1.3263	1.3299	1.3333				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Eurocurrency Deposits

Oct. 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3 1/8-3 1/4	9-9 1/8	6 1/16-6 3/16	8 3/4-8 7/8	11-12	4-4 1/8	11 3/8-11 7/8
3 months	3 1/16-3 3/16	9 1/16-9 3/16	6 1/16-6 3/16	8 1/2-8 5/8	10 7/8-11 1/8	3 15/16-3 15/16	11 1/4-11 1/2
6 months	3 1/16-3 3/16	8 3/8-8 3/8	6 7/16-6 9/16	8 3/8-8 1/2	9 3/4-10 1/4	3 13/16-3 15/16	10 5/8-10 3/4
1 year	3 1/2-3 5/8	8 1/16-8 3/16	6 3/8-6 1/2	8 1/2-8 1/4	9 7/8-10 1/8	3 13/16-3 15/16	10 5/16-10 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	3 1/4	3.00
3-month CDs	2.99	2.89
Comm. paper 180 days	3.15	3.10
3-month Treasury bill	2.92	2.82
1-year Treasury bill	3.20	3.06
2-year Treasury note	3.98	3.98
5-year Treasury note	5.48	5.50
7-year Treasury note	6.06	6.08
10-year Treasury note	6.50	6.51
30-year Treasury bond	7.53	7.52
Merrill Lynch 30-day Ready asset	2.87	2.89
Japan		
Discount rate	3 1/4	3 1/4
Call money	4.00	4.00
1-month interbank	4.00	4 1/16
3-month interbank	3 7/8	3 7/8
6-month interbank	3 7/8	3 7/8
10-year Government bond	5.05	5.06
Germany		
Lombard rate	9 1/2	9 1/2
Call money	9.00	9.00
1-month interbank	9.00	9.00
3-month interbank	9.00	9.00
6-month interbank	8.50	8.50
10-year Bund	7.41	7.49

Britain	Close	Prev.
Bank base rate	9.00	9.00
Call money	9 1/2	9 1/4
1-month interbank	8 3/4	8 3/4
3-month interbank	8 5/8	8 5/8
6-month interbank	8 1/2	8 1/2
10-year Gilt	n.a.	8.99
France		
Intervention rate	9 5/8	9 5/8
Call money	11.00	12.00
1-month interbank	11 1/2	11 1/2
3-month interbank	11 1/4	11 1/4
6-month interbank	10 3/4	10 1/4
10-year OAT	8.55	8.56

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	346.05	343.40	—2.55
London	343.45	343.75	—2.75
New York	343.40	343.40	—1.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.
Source: Reuters.

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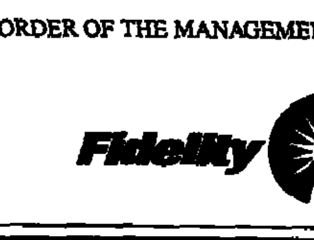

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NOTICE OF ADJOURNED SESSION OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS

Please take notice that an Adjourned Session of the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 8:45 a.m., at the Corporation's principal office, Pembroke Hall, Pembroke, Bermuda on October 30, 1992.

The following matters are on the agenda for this meeting:

1. Re-election of the following individuals as Directors:
   Edward C. Johnson 3d — Charles A. Fraser
   Barry R. J. Bateman — Jean Hamilius
   Charles T. M. Collis — H.F. van den Hoven
2. Review of the balance sheet and profit-and-loss statement of the Corporation for the fiscal year ended May 31, 1992.
3. Ratification of actions taken by the Directors since the last Annual General Meeting of Shareholders.
4. Ratification of actions taken by the Investment Manager since the last Annual General Meeting of Shareholders.
5. Consideration of such other business as may properly come before the meeting.

Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Fund's principal office in Bermuda or from the institutions listed below to the following address:

Fidelity Pacific Fund S.A.
c/o Fidelity International Limited
P.O. Box HM 670
Hamilton HM CX,
BERMUDA

Holders of bearer shares may vote by proxy by obtaining from the institutions listed below a form of bearer shareholders proxy, certificate of deposit and receipt for bearer share certificates, against deposit of their share certificates, and mailing the proxy and certificate of deposit to the Corporation at the address set forth in the preceding paragraph. Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their share certificates, or a certificate of deposit therefor, with the Corporation at Pembroke Hall, Pembroke, Bermuda, against receipt therefor, which receipt will entitle said bearer shareholders to exercise such rights.

Fidelity International Limited
P.O. Box HM 670
Hamilton HM CX,
BERMUDA

Fidelity Investments (C.I.) Limited
40, The Esplanade
St. Helier, Jersey JE4 8WW
CHANNEL ISLANDS

Fidelity Investments Luxembourg S.A.
Kansallis House, 3rd Flr.
Place de l'Etoile
Boîte Postale 2174
L-1021 LUXEMBOURG

Fidelity Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ
ENGLAND

All proxies (and certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 5:00 p.m. on October 29, 1992, in order to be used at the meeting.

Dated: October 5, 1992

BY ORDER OF THE MANAGEMENT, CHARLES T.M. COLLIS, SECRETARY

Fidelity Investments

MARKET DIARY

DOW: *Robust Earnings Lift Stocks*

(Continued from first finance page) cents a share, as profit improved in its beverage, snack and fast-food businesses. The year-earlier figures were $285.4 million, or 36 cents a share. Its stock moved up ¾ to 38⅝.

Merrill Lynch, the largest U.S. brokerage, said its business had been helped by improvements in both trading and investment banking. Earnings advanced to a record $230.1 million, or $2.05 a share, from $160.2 million, or $1.37 a share. Merrill Lynch's stock rose 3½ to 51½.

PaineWebber's profit rose to $51.7 million, or $1.06 per share, from $38.4 million, or 81 cents per share. The brokerage house's stock added 1⅜ to 18⅜.

Primerica's net income in the period rose to $165.0 million, or $1.46 per share, from $123.5 million, or $1.11 per share. But profit declined slightly at its Smith Barney, Harris Upham & Co. brokerage unit.

Sprint, the nation's No. 3 long-distance telephone company, said its earnings rose on a 6.2 percent lift in long-distance revenue in the quarter. Profit went up to $109.6 million, or 49 cents per share, from a $96.8 million, or 44 cents per share, for the year-earlier period. Sprint's stock gained ¾ to 25.

GE, bolstered for the second consecutive quarter by the strength of its financial services business, said third-quarter net income rose 7 percent to $1.11 billion, or $1.30 a share, from $1.04 billion, or $1.20 a share. GE also had higher operating earnings and productivity, but profit margins on operations slipped to 9.1 percent from 9.6 percent, and its stock lost ½ to 74⅝.

Another important software house, Borland International Inc., reported quarterly net income of $5.4 million, or 20 cents a share, compared with a loss of $103 million, or $4.21 a share, a year earlier, when it took a big charge after merging with Ashton-Tate Corp. Stock in Borland, one of the biggest publishers of spreadsheet and database software, continued its recent weak trend, losing 1¼ to 28.

Among other industry groups, autos were strong on Tuesday. Ford rose 1 to 37⅛. Bear Stearns raised its rating to buy from hold. GM added ½ to 31¼ and Chrysler gained ¼ to 23⅛.

Airline stocks gained on upward fare and traffic trends. UAL rose 2½ to 114, AMR added 2⅜ to 57½ and Delta Airlines climbed 2⅛ to 56⅞.

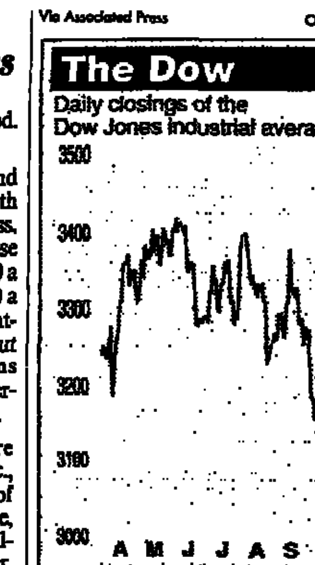
(Bloomberg, Reuters, UPI, AP)

N.Y. Stocks

Via Associated Press Oct. 13

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Merck s	29095	43	41⅝	42⅞	+⅞
PhilMr	20765	84½	82½	84⅛	+1⅝
ToyRU	19286	36¾	35⅝	36½	−⅛
Chrysir	16116	23⅞	22⅞	23	+⅛
CocaCl s	15410	38⅛	36⅞	37⅞	+1
GnMotr	14170	31⅝	30⅞	31¼	+½
PepsiC	14079	39⅛	38⅛	38⅞	+⅞
Limitd	13939	21⅞	21⅛	21⅝	+½
Bevrly	13335	10⅛	9⅞	9⅞	
FordM	12485	37⅝	36⅛	37	+⅞
WstgEl	12379	14⅝	14⅛	14⅜	
Glaxo s	12113	27⅛	26½	26⅞	+⅛
AMD	12046	12⅞	12½	12⅝	+¼
RJR Nab	11762	8⅝	8⅛	8⅛	
Citicorp	11418	15½	15⅛	15¼	−⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhav	5167	2⅝	2	2⅝	+⅝
Kirby	3709	10½	10	10⅛	−⅛
EchoBy	3021	5⅛	5⅛	5⅛	−⅛
NY Tim	2730	25⅛	24⅝	24⅞	−½
Amdhl	2351	8⅝	8¼	8½	+¼
Hasbro s	1625	32½	31¾	32½	+½
JanBell	1614	16½	15⅞	16½	+⅞
Cognitr s	1478	12½	11⅝	12½	+¾
ENSCO	1468	1½	1⅞	1⅞	−⅛
Hellonet	1443	4⅞	4	4⅞	−⅛
ImMobil	1385	7	6⅝	7	+⅛
HmHar	1378	1⅞	1⅞	1⅞	−⅛
US Bio s	1356	7⅛	7	7	+½
PidHlth	1206	15⅞	14⅝	15½	+¾
Davstr	1146	8⅛	7⅝	7⅝	

NYSE Diary

	Close	Prev.
Advanced	1018	1098
Declined	708	599
Unchanged	605	581
Total Issues	2331	2278
New Highs	33	25
New Lows	42	39

AMEX Diary

	Close	Prev.
Advanced	243	232
Declined	237	227
Unchanged	216	195
Total Issues	696	654
New Highs	11	5
New Lows	7	12

NASDAQ Diary

	Close	Prev.
Advanced	1,241	1,178
Declined	1,095	978
Unchanged	1,855	2,033
Total Issues	4,191	4,189

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	—	3,211.96	3,167.92	3,201.42	+27.01
Trans	—	1,257.43	1,228.82	1,251.18	+22.16
Util	—	217.26	216.36	216.83	+0.44
Comp	—	1,133.20	1,118.34	1,130.05	+11.39

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	480.81	475.77	479.05	+2.37
Transp.	319.80	312.49	317.33	+4.84
Utilities	155.64	155.03	155.44	+0.50
Finance	35.86	35.59	35.65	+0.04
SP 500	410.64	406.83	409.30	+1.86
SP 100	376.41	372.25	374.79	+1.83

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	225.91	224.17	225.31	+1.03
Industrials	277.97	275.54	277.23	+1.40
Transp.	188.42	185.35	187.40	+2.47
Utilities	102.10	101.76	102.07	+0.38
Finance	180.28	179.61	179.84	+0.34

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	577.85	573.84	576.44	+2.60
Industrials	614.04	609.34	612.22	+3.14
Finance	682.56	680.40	681.41	+0.05
Insurance	716.90	712.37	714.38	+0.70
Utilities	632.57	623.40	630.00	+7.76
Banks	458.57	455.99	457.55	+0.65
Transp.	557.25	552.19	555.90	+0.83

AMEX Stock Index

High	Low	Close	Ch'ge
366.86	365.72	366.83	+0.85

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	102.46	+0.01
10 Utilities	102.78	+0.13
10 Industrials	102.14	−0.11

Market Sales

NYSE 4 p.m. volume	184,130,800
NYSE prev. cons. close	156,845,170
Amex 4 p.m. volume	10,380,160
Amex prev. cons. close	8,761,000
NASDAQ 4 p.m. volume	167,563,800
NASDAQ prev. 4 p.m. volume	127,849,000
NYSE volume up	105,838,710
NYSE volume down	56,644,518
Amex volume up	4,461,030
Amex volume down	3,461,330
NASDAQ volume up	89,242,900
NASDAQ volume down	56,217,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 12	775,779	559,069	7,498
Oct. 9	642,486	867,621	54,042
Oct. 8	929,492	779,230	74,148
Oct. 7	682,669	839,025	102,228
Oct. 6	789,641	852,584	28,040

*Included in the sales figures.

S&P 100 Index Options

Oct. 13

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
345	—	—	—	—	⅛	1⅛	3⅛	—
350	23	25⅛	25⅝	—	⅛	2⅞	4	5¾
355	20⅛	—	—	—	⅛	2⅝	4⅝	—
360	14⅞	18	20⅛	—	⅛	3⅛	5⅝	7⅝
365	10	14	16⅛	—	⅛	4⅛	7⅛	—
370	5⅛	10⅛	12⅛	14⅛	⅛	5⅝	8⅝	10½
375	2⅞	7	9⅞	—	2⅝	7⅞	10½	—
380	⅞	4½	7⅛	9⅛	5⅛	10⅛	13⅞	15
385	⅛	2⅝	5	—	10⅞	14⅝	16⅛	—
390	⅛	1⅛	3⅝	5⅛	15⅝	17⅝	19	22
395	⅛	⅛	2⅛	—	19½	21⅝	22⅛	—
400	⅛	½	1⅛	2⅝	25	26⅛	27⅞	28⅛
405	⅛	⅛	⅛	—	—	—	—	—
410	⅛	⅛	⅛	—	36	36⅞	37	36⅛
415	⅛	⅛	—	—	—	—	—	—
420	⅛	—	—	—	—	—	—	—

Calls: total vol. 174,125; total open int. 600,444
Puts: total vol. 175,087; total open int. 541,568

	Dec 92	Dec 93	Dec 94	Dec 92	Dec 93	Dec 94
27½	—	—	—	⅛	—	—
30	—	—	—	⅛	—	—
32½	—	—	—	1⅛	—	—
35	—	—	5½	⅞	—	—
37½	⅞	—	—	1⅞	2⅝	3⅞
40	⅛	1½	—	2⅛	4⅛	4⅝

Calls: total vol. 46; total open int. 35,023
Puts: total vol. 1,217; total open int. 189,023

Economic View Knocks Dollar Off Early Highs

Compiled by Our Staff From Dispatches

NEW YORK — The dollar tried hard to extend its recent gains Tuesday but fell short as investors and traders once again began fretting about stubbornly high German interest rates and the fragile condition of the U.S. economy.

The U.S. currency jumped to 1.4895 Deutsche marks early Tuesday before closing at 1.4627 DM, down a bit from 1.4683 at the close of Monday's holiday-curtailed session. It edged up to 121.12 yen, however, from 120.72.

Foreign Exchange

Elsewhere, the dollar was weaker. It dipped to 1.3044 Swiss francs from 1.3071 on Monday, and to 4.9670 French francs from 5.0050. The pound strengthened to $1.7180 from Monday's $1.7063.

The dollar rallied nearly 10 pfennig last week after the Federal Reserve did not cut interest rates as expected and corporate investors reckoned that the dollar had seen its lows for the year, traders said.

But the U.S. currency has lost some ground since the Federal Reserve chairman, Alan Greenspan, said Saturday that it would be "irresponsible" to rule out a rate cut before the November election.

Treasury Secretary Nicholas F. Brady left the door open to another rate cut by saying Tuesday that the dollar's level was "competitive," and the United States did not intend to push the dollar up or down.

While a U.S. rate cut may not be imminent, the idea that a string of negative economic data could force the Fed into action is already depressing the dollar, traders said.

"This week is heavy in numbers, most of which will probably be bad for the economy," said Alfonso Alejo, assistant vice president of corporate sales at Mitsui Taiyo Kobe Bank. "We've had nothing but bad data this month."

The first bit of bad news this week arrived Monday, when the U.S. government said housing completions fell 7.3 percent in August.

The dollar is not likely to get much support from the Bundesbank this week, traders said. While the German central bank has kept overnight rates at 8.9 percent, well below the 9.5 percent Lombard rate, it is unlikely to cut interest rates when council members meet Thursday, they said.

In earlier trading in London, the dollar slipped to 1.4695 DM from 1.4755 Monday. Against the yen, however, it gained to 121.44 from 121.20. The pound rose to $1.7165 from $1.7005. *(Bloomberg, Reuters)*

German Union Recasts Offer

Reuters

FRANKFURT — Germany's IG Metall union backed away Tuesday from a proposal that could have given a strong boost to efforts aimed at smoothing the path of East German integration.

Earlier the union's president Franz Steinkühler had said on German television that unions would be prepared to link pay rises to inflation for five years, providing that industry and the government also made sacrifices to pay for German unity.

But his chief spokesman Jörg Barczynski said later that Mr. Steinkühler had raised the prospect of a five-year deal in the knowledge that no employer would agree to link pay rises to the variable inflation rate. Employer association spokesmen had in fact viewed the offer skeptically.

EUROPEAN FUTURES

Food

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons	Close		High	Low	Prev. Close	
Dec	195.00	197.00	197.00	192.00	190.60	194.00
Mar	194.00	195.00	194.00	192.00	193.00	195.00
May	196.00	197.00	194.60	194.60	194.00	195.00
Aug	194.00	202.00	N.T.	N.T.	194.00	202.00

Est. Sales n.a.

COCOA (FOX) Sterling per metric ton-lots of 10 tons	Close		High	Low	Prev. Close	
Dec	651	652	668	651	655	656
Mar	673	674	695	673	681	682
May	689	690	713	690	698	700
Jul	704	709	730	709	715	718
Sep	725	728	747	728	732	736
Dec	748	755	771	757	754	757
Mar	775	777	791	774	780	785
May	790	793	N.T.	N.T.	795	803
Jul	802	810	N.T.	N.T.	815	821
Sep	815	828	N.T.	N.T.	830	839

Est. Sales n.a.

COFFEE (FOX) Dollars per metric ton	Close		High	Low	Prev. Close	
Nov	835	836	840	824	844	846
Jan	852	853	854	840	856	857
Mar	863	864	865	855	865	866
May	858	859	860	850	862	863
Jul	861	864	861	859	865	868
Sep	860	868	865	865	865	877
Nov	865	885	N.T.	N.T.	870	887

Est. Sales n.a.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Dec	258.00	256.50	257.10	257.50	+ 0.20
Mar	259.00	N.T.	259.10	259.20	+ 0.40
May	N.T.	N.T.	260.50	262.50	+ 1.30
Aug	N.T.	N.T.	266.00	268.00	+ 2.00
Oct	N.T.	N.T.	252.00	254.00	+ 1.00
Dec	N.T.	N.T.	252.00	254.00	+ 1.00

Est. sales 80 lots. Prev. 272.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1169.50	1170.50	1169.00	1170.00
Forward	1194.00	1195.00	1190.00	1191.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1311.00	1312.00	1319.50	1321.50
Forward	1343.00	1344.00	1352.00	1354.00
LEAD Sterling per metric ton				
Spot	313.00	314.00	317.00	318.00
Forward	326.00	326.50	330.00	331.00
NICKEL Dollars per metric ton				
Spot	6365.00	6370.00	6455.00	6460.00
Forward	6445.00	6450.00	6530.00	6533.00
TIN Dollars per metric ton				
Spot	5945.00	5955.00	6115.00	6120.00
Forward	6000.00	6010.00	6185.00	6190.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1187.00	1188.00	1179.00	1187.00
Forward	1194.00	1195.00	1190.00	1191.00

Financial

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct	High	Low	Close	Change
Dec	91.93	91.88	91.90	+0.01
Mar	92.50	92.44	92.48	+0.05
Jun	92.70	92.59	92.67	+0.09
Sep	92.65	92.57	92.65	+0.08
Dec	92.44	92.36	92.44	+0.09
Mar	92.18	92.10	92.17	+0.07
Jun	91.86	91.77	91.86	+0.08
Sep	91.55	91.47	91.54	+0.07
Dec	91.30	91.25	91.30	+0.10
Mar	91.13	91.13	91.20	+0.12

Est. volume: 28,348. Open interest: 229,562.

3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct	High	Low	Close	Change
Dec	96.70	96.66	96.68	−0.03
Mar	96.64	96.60	96.64	+0.01
Jun	96.28	96.23	96.27	+0.01
Sep	95.81	95.75	95.81	+0.02
Dec	N.T.	N.T.	95.19	+0.07
Mar	N.T.	N.T.	94.89	+0.01
Jun	N.T.	N.T.	94.51	Unch.
Sep	N.T.	N.T.	94.21	Unch.

Est. volume: 2,376. Open interest: 23,171.

3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct	High	Low	Close	Change
Dec	91.78	91.65	91.76	+0.07
Mar	92.49	92.37	92.47	+0.07
Jun	92.80	92.67	92.79	+0.06
Sep	92.97	92.84	92.95	+0.09
Dec	92.99	92.92	92.98	+0.06
Mar	93.05	92.94	93.06	+0.09
Jun	92.94	92.94	93.01	+0.07
Sep	92.99	92.98	93.01	+0.10
Dec	92.93	92.89	92.94	+0.10
Mar	N.T.	N.T.	92.92	+0.10

Est. volume: 47,452. Open interest: 367,255.

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct	High	Low	Close	Change
Dec	97-12	96-05	97-11	+1-02
Mar	96-10	96-10	97-05	+1-03

Est. volume: 27,501. Open interest: 57,891.

GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct	High	Low	Close	Change
Dec	91.29	90.70	91.24	+0.48
Mar	91.39	91.00	91.50	+0.48

Est. volume: 72,772. Open interest: 168,051.

Industrials

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons	High	Low	Last	Settle	Ch'ge
Nov	198.50	197.00	197.75	197.50	−1.00
Dec	200.50	199.75	200.25	200.25	−0.50
Jan	200.50	199.50	200.50	200.50	−0.25
Feb	196.00	195.00	195.25	195.25	−0.75
Mar	189.50	188.75	189.50	189.25	−0.25
Apr	184.50	183.75	184.00	184.00	Unch.
May	181.50	180.00	180.50	180.50	−0.50
Jun	179.00	179.00	179.00	179.00	Unch.
Jul	178.50	178.50	178.50	179.25	new

Est. Sales 9,618. Prev. sales 29,513. Open interest 84,282

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels	High	Low	Last	Settle	Ch'ge
Nov	20.93	20.69	20.69	20.70	−0.13
Dec	20.93	20.69	20.71	20.71	−0.13
Jan	20.85	20.65	20.65	20.65	−0.13
Feb	20.70	20.55	20.55	20.53	−0.14
Mar	20.48	20.38	20.38	20.39	−0.13
Apr	N.T.	N.T.	N.T.	20.30	−0.06
May	20.26	20.18	20.26	20.20	−0.08
Jun	20.18	20.16	20.16	20.10	−0.08
Jul	N.T.	N.T.	N.T.	20.00	−0.08

Est. Sales 30,852. Prev. sales 24,744. Open interest 85,724

Stock Indexes

FTSE 100 (LIFFE) £25 per index point	High	Low	Close	Change
Dec	2648.0	2588.0	2642.0	+39.0
mhr	N.T.	N.T.	2675.0	+39.0
Jun	2696.0	2696.0	2696.0	+38.0

Est. volume: n.a. Open interest: 43,908.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.531	0.531
Coffee, Braz., lb	0.48	0.48
Copper electrolytic, lb	1.1165	1.127
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Silver, troy oz	3.69	3.73
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	88.00	88.00
Tin, lb	3.9573	n.a.
Zinc, lb	0.5725	0.5725

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
Penn Virginia Corp	-	.10	12-17	11-25
STOCK SPLIT				
Uniflex Inc — 2-for-1				
REVERSE STOCK SPLIT				
Alaska Apollo Gold — 1-for-15				
USUAL				
Fst Aust Primeinco	M	.09	11-13	10-22
Indep Square Inco	M	.12	10-30	10-22
Putnam Glbl Govt	M	.10½	11-2	10-20
Xerox Corp	Q	.75	1-1	12-4

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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U.S./AT THE CLOSE

Major Airlines Start One-Week Sale

NEW YORK (AP) — Major airlines on Tuesday announced a week-long 30 percent average discount for fares between 16 U.S. cities and the rest of the country and delayed an increase planned for Thursday. The move points up the difficulty carriers are having in raising their prices.

Continental Airlines, which is trying to attract passengers while it works to complete its bankruptcy reorganization, started the discounting. Major airlines generally matched the cuts that offer discounts until next Monday for trips through Dec. 15.

American Airlines, Delta Air Lines, Northwest Airlines, USAir and TWA adjusted their fares, and United Airlines said it would remain competitive. Roundtrips between Los Angeles and New York would cost $338, *down from $440.*

USAir Sets Sights on Return to Profit

ARLINGTON, Virginia (Reuters) — USAir Group Inc. said Tuesday that its new contract with the International Association of Machinists calls for wage savings of $20 million over the next 12 months, through wage reductions and a pay scale freeze.

The company said it would also save $40 million through productivity improvements in 1993.

USAir said all employees have been asked to help the company with temporary salary reductions and long-term productivity improvements in exchange for profit-sharing and stock-option programs that become effective when USAir returns to profitability.

SEC to Vote on Pay and Proxy Rules

WASHINGTON (Reuters) — Federal regulators, hoping to shed more light on corporate pay policies, are expected to adopt rules this week forcing companies to explain more clearly to stockholders what top executives are paid.

The Securities and Exchange Commission also is likely to vote Thursday to make it easier for dissident shareholders to win election to company boards, and for shareholders to challenge management over corporate strategy, SEC officials said.

Big shareholders, including pension and mutual funds, would be freer to communicate with each another under the plan, making them better positioned to fight management in corporate proxy battles and bring about change in struggling companies.

FDIC Eases on Real Estate Guidelines

WASHINGTON (Bloomberg) — Yielding to pressure from the banking and construction industries, the Federal Deposit Insurance Corp.'s board backed away Tuesday from a proposal to set more rigid standards for real estate lending.

Instead, the board decided to issue general guidelines on real estate lending. Loans that fall outside the guidelines will be subject to increased scrutiny by examiners.

Federal regulations on real estate lending were largely repealed by the 1982 Garn-St. Germain Act. The resulting explosion in real estate development contributed to the failure of 895 banks from 1987 through 1991. The guidelines proposed Tuesday would be weaker than the regulations that existed before 1982.

For the Record

Sherwin-Williams Co., the paint company, on Tuesday said third-quarter net profit rose 13.7 percent to $57.2 million, or 64 cents a share, from $50.3 million, or 57 cents a share, last year. *(UPI)*

L. A. Gear Inc. on Tuesday reported a loss in the third period because of a restructuring and fall in sales of its leisure shoes. For the quarter ended Aug. 31, it had a loss of $11.4 million, compared with a year-earlier oss on continuing operations of $8.1 million. *(Bloomberg)*

Westinghouse Electric Corp. and Westinghouse Credit Corp. both had their senior debt downgraded by Standard & Poor's Corp. from single-A to single-A-minus. *(Reuters)*

Maybelline Inc., a leader in the mass-market cosmetics business, is planning to raise about $65 million through the sale of 3.7 million common shares in its initial public offering. *(Bloomberg)*

U.S. FUTURES

Via Associated Press Oct. 13

Grains

	Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel								
	4.40	3.12½	Dec	3.52	3.54	3.50¼	3.53¾	+.01¾
	4.18½	3.19½	Mar	3.50	3.52	3.49	3.51¾	+.01¾
	3.75	3.18	May	3.37¾	3.39¼	3.37½	3.38¾	+.01
	3.72	3.02	Jul	3.17	3.19½	3.17	3.19¼	+.02½
	3.55	3.07½	Sep	3.24	3.25½	3.23½	3.24½	+.02
	3.60	3.17½	Dec	3.33	3.34½	3.33	3.34½	+.01½
	3.25½	3.13	Jul				3.19¼	+.02½

Est. Sales Prev. Sales 15,721
Prev. Day Open Int. 55,480 up 2,091

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

	Open	High	Low	Close		Chg.
Dec	3.41	3.44	3.40½	3.44	+	.02¼
Mar	3.43	3.45	3.42	3.44½	+	.01¾
May	3.33	3.34	3.32	3.33¾	+	.02¼
Jul	3.19½	3.21¼	3.19	3.20½	+	.01½
Sep				3.24½	+	.01½

Est.Sales	Prv.Sales	Prev.Day Open Int	Chg.
3,407	4,452	28,642	+599

	Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel								
	2.75¾	2.08	Dec	2.10½	2.10½	2.09	2.10¼	+.00½
	2.81¼	2.16½	Mar	2.18	2.18½	2.17¼	2.18¼	+.00½
	2.84¾	2.22½	May	2.24¼	2.24¾	2.23¼	2.24½	+.01
	2.86	2.27¼	Jul	2.28	2.29¼	2.28	2.29	+.00¾
	2.71½	2.31	Sep	2.31¼	2.32½	2.31¼	2.32	+.00¼
	2.68½	2.33¾	Dec	2.34¾	2.35¼	2.34	2.35	
	2.45½	2.40½	Mar	2.41	2.41¾	2.41	2.41¾	
Est. Sales		Prev. Sales 34,135						
Prev. Day Open Int.234,840 up 1,936								
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel								
	6.51	5.24½	Nov	5.38	5.39	5.35½	5.37½	+.00¾
	6.59	5.32	Jan	5.42½	5.44½	5.41½	5.43¼	+.01¼
	6.64	5.38¾	Mar	5.49½	5.52	5.48½	5.50¼	+.01
	6.68½	5.46	May	5.57½	5.58½	5.56¼	5.57½	+.01½
	6.71	5.51	Jul	5.65½	5.65¾	5.63½	5.64¼	+.00¾
	6.39½	5.51	Aug	5.68	5.68	5.67	5.67½	
	6.15	5.54	Sep	5.69	5.69	5.68	5.68	+.02
	6.20	5.55½	Nov	5.72¾	5.74	5.72	5.73½	+.02¼
	5.81	5.76½	Jan	5.78½	5.79	5.78½	5.79	+.01½
Est. Sales		Prev. Sales 35,428						
Prev. Day Open Int.130,462 off 146								
SOYBEAN MEAL (CBT) 100 tons- dollars per ton								
	208.80	176.50	Oct	178.80	179.00	177.50	178.30	+.20
	209.00	180.00	Dec	181.20	181.90	180.40	180.90	
	209.00	181.00	Jan	182.10	182.80	181.50	181.80	—.10
	210.00	181.50	Mar	182.40	183.40	182.10	182.50	+.10
	210.00	181.50	May	183.00	183.80	182.50	182.80	
	208.00	182.00	Jul	185.00	185.70	184.50	184.70	+.10
	193.50	183.50	Aug	186.00	186.50	185.50	185.50	+.30
	193.50	185.70	Sep	187.50	187.50	186.50	186.50	+.30
	194.50	187.00	Oct				188.00	+.70
	190.00	188.40	Dec	188.40	188.40	188.40	188.40	+.70
Est. Sales		Prev. Sales 13,468						
Prev. Day Open Int. 73,757 up 182								
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.								
	22.65	17.89	Oct	18.72	18.81	18.58	18.81	+.16
	22.99	18.10	Dec	18.92	19.04	18.78	19.00	+.14
	23.00	18.28	Jan	19.10	19.20	18.97	19.16	+.11
	23.20	18.55	Mar	19.31	19.39	19.19	19.37	+.10
	23.50	18.85	May	19.53	19.60	19.42	19.56	+.11
	23.20	19.15	Jul	19.70	19.78	19.60	19.78	+.12
	23.25	19.29	Aug	19.70	19.85	19.70	19.83	+.13
	23.25	19.40	Sep	19.80	20.00	19.88	19.90	+.10
	20.60	19.55	Oct	20.00	20.00	20.00	20.08	+.18
	23.45	19.76	Dec				20.05	+.10
Est. Sales		Prev. Sales 13,751						
Prev. Day Open Int. 67,175 off 1,233								

Livestock

	Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.								
	76.20	66.25	Oct	76.40	76.60	76.25	76.42	+.32
	74.50	67.20	Dec	74.70	74.75	74.35	74.37	—.10
	72.80	68.10	Feb	71.95	72.15	71.70	71.75	—.12
	73.77	69.25	Apr	72.82	73.05	72.70	72.72	—.05
	70.67	66.80	Jun	69.95	69.97	69.75	69.77	—.03
	69.40	67.30	Aug	68.90	68.90	68.42	68.42	—.08
	69.60	68.02	Oct	68.85	69.05	68.70	68.70	—.15
Est. Sales 11,852 Prev. Sales 12,719								
Prev. Day Open Int. 61,932 up 1,819								
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.								
	84.45	72.30	Oct	83.90	84.25	83.90	84.07	+.17
	84.50	73.50	Nov	83.55	83.70	83.20	83.20	—.10
	83.15	75.57	Jan	82.00	82.20	81.80	81.82	+.02
	81.30	75.00	Mar	80.25	80.45	80.10	80.30	+.08
	80.40	74.60	Apr	79.27	79.45	79.25	79.25	+.03
	86.10	74.35	May	78.35	78.65	78.35	78.40	+.05
	86.10	72.65	Aug	78.20	78.20	77.95	77.95	+.10
Est. Sales 1,501 Prev. Sales 1,215								
Prev. Day Open Int. 8,895 off 9								
HOGS (CME) 40,000 lbs.- cents per lb.								
	43.70	37.60	Oct	43.50	43.90	43.25	43.55	—.02
	45.15	39.10	Dec	44.65	44.95	44.07	44.35	—.30
	47.25	39.50	Feb	43.50	43.82	42.90	43.15	—.42
	43.50	38.32	Apr	41.60	41.95	41.15	41.40	—.27
	48.05	44.00	Jun	46.20	46.75	45.90	46.02	—.30
	48.00	44.00	Jul	45.60	46.10	45.30	45.35	—.25
	44.50	42.80	Aug	44.37	44.70	44.25	44.25	—.12
	41.35	40.10	Oct	41.50	41.50	41.20	41.30	—.05
	43.25	41.70	Dec				43.25	
Est. Sales 11,052 Prev. Sales 8,337								
Prev. Day Open Int. 32,846 up 337								
PORK BELLIES (CME) 40,000 lbs.- cents per lb.								
	49.30	35.90	Feb	41.35	43.30	41.30	43.30	+2.00
	49.00	35.55	Mar	41.10	43.12	41.10	43.12	+2.00
	50.50	36.35	May	42.45	44.55	42.30	44.55	+2.00
	46.00	36.50	Jul	42.50	44.75	42.50	44.75	+2.00
	42.20	36.80	Aug	41.10	43.07	41.10	43.07	+2.00
Est. Sales 4,089 Prev. Sales 2,908								
Prev. Day Open Int. 6,716 up 150								

Food

	Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.								
	107.25	49.80	Dec	60.80	63.50	60.60	63.45	+1.65
	94.75	51.65	Mar	62.60	65.00	62.35	64.90	+1.50
	96.50	55.75	May	65.85	68.35	65.60	68.25	+1.35
	87.05	57.75	Jul	67.70	69.40	67.50	69.70	+1.45
	84.00	59.70	Sep	69.25	71.50	69.00	71.40	+1.15
	78.75	63.00	Dec	72.00	74.00	72.00	73.80	+.95
	73.75	71.50	Mar				75.40	+1.40
Est. Sales 9,201 Prev. Sales 5,785								
Prev. Day Open Int. 58,916 off 116								
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.								
	9.98	8.20	Mar	8.71	8.78	8.68	8.77	+.07
	9.88	8.64	May	8.81	8.86	8.78	8.85	+.04
	9.78	8.65	Jul	8.84	8.89	8.84	8.88	+.01
	9.60	8.60	Oct	8.86	8.87	8.84	8.89	+.03
	8.90	8.90	Mar				8.94	+.04
Est. Sales 6,069 Prev. Sales 5,380								
Prev. Day Open Int. 68,956 up 131								
COCOA (NYCSCE) 10 metric tons- $ per ton								
	1460	885	Dec	985	988	950	952	—24
	1239	929	Mar	1034	1032	1000	1001	—28
	1518	960	May	1055	1055	1033	1032	—24
	1530	990	Jul	1095	1095	1063	1060	—24
	1536	1029	Sep	1093	1093	1093	1093	—21
	1500	1064	Dec	1145	1145	1123	1126	—21
	1495	1108	Mar	1187	1187	1185	1164	—21
	1368	1198	May				1194	—21
	1270	1270	Jul				1231	—21
Est. Sales 4,901 Prev. Sales 2,145								
Prev. Day Open Int. 55,495 off 198								
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.								
	165.50	96.10	Nov	98.65	100.10	98.30	99.00	+.10
	163.00	95.25	Jan	97.20	97.65	96.10	96.15	—.35
	145.00	96.25	Mar	98.05	98.40	97.00	97.10	—.95
	122.75	97.25	May	99.05	99.25	99.05	98.10	—.95
	130.00	98.00	Jul	98.75	98.75	98.00	97.55	—.85
	116.50	99.30	Sep				97.45	—.75
	116.75	101.00	Nov	98.75	98.75	98.75	97.45	—.75
	117.00	105.00	Jan				97.45	—.75
	109.00	98.00	Mar				97.45	—.75
Est. Sales 1,800 Prev. Sales 2,480								
Prev. Day Open Int. 13,572 up 15								

Metals

	Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.								
	115.50	95.90	Oct	99.00	100.00	99.00	99.20	—.45
	114.45	96.00	Nov	99.90	99.90	99.45	99.50	—.40
	116.40	91.60	Dec	100.25	101.10	99.75	100.05	—.40
	115.20	2.50	Jan	100.50	101.20	100.50	100.55	—.40
	114.00	99.40	Feb	101.10	101.35	101.10	100.95	—.45
	114.80	92.80	Mar	101.70	102.35	101.20	101.35	—.50
	111.80	100.35	Apr				101.65	—.45
	112.10	93.70	May	102.20	102.95	102.10	102.10	—.45
	109.60	102.80	Jun				102.45	—.40
	110.70	95.80	Jul	103.00	103.25	102.75	102.70	—.35
	116.30	95.70	Aug				102.75	—.35
	110.10	95.80	Sep	103.00	103.60	102.90	102.90	—.35
	109.20	97.00	Dec	103.30	103.90	103.10	103.15	—.30
			Jan				103.15	—.30
	107.50	99.15	Mar				103.15	—.30
			May				102.60	—.30
			Jul				102.20	—.30
Est. Sales 5,200 Prev. Sales 3,871								
Prev. Day Open Int.								
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.								
	382.5	375.0	Oct				369.5	—3.7
			Nov				370.0	—3.7
	507.0	366.0	Dec	371.0	372.5	370.0	371.5	—3.7
	505.0	376.0	Jan	374.0	374.0	374.0	372.7	—3.7
	513.0	378.0	Mar	374.5	376.0	373.5	375.0	—3.8
	473.0	374.5	May	377.5	378.0	376.5	377.4	—3.8
	470.5	375.0	Jul	380.0	380.5	379.5	379.8	—3.8
	469.0	379.5	Sep	382.5	382.5	381.5	382.3	—3.8
	462.0	382.8	Dec	387.0	387.0	386.0	386.3	—3.8
	447.0	382.0	Jan				387.5	—3.8
	450.5	391.5	Mar				391.2	—3.8
	435.0	397.0	May	395.0	395.0	395.0	394.6	—3.8
			Jul				397.8	—3.8
Est. Sales 9,000 Prev. Sales 4,602								
Prev. Day Open Int.								
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.								
	404.00	336.00	Oct	356.50	357.50	356.50	356.50	—.60
			Dec	20.00			20.00	
	394.00	339.00	Jan	354.00	355.00	353.00	354.50	—.60
	409.90	340.00	Apr	352.50	353.00	352.00	352.80	—.60
	389.50	340.00	Jul				353.00	—.60
	369.00	365.00	Oct				355.00	—1.60
Est. Sales 944 Prev. Sales 974								
Prev. Day Open Int. 14,030 off 61								
GOLD (COMEX) 100 troy oz.- dollars per troy oz.								
	410.80	334.00	Oct	343.40	343.40	343.40	344.00	—1.20
	351.30	351.30	Nov				344.10	—1.20
	406.80	335.00	Dec	344.40	345.00	343.30	344.90	—1.20
	404.20	336.00	Feb	345.60	346.00	344.10	345.90	—1.20
	410.00	339.20	Apr	346.50	346.90	345.80	346.80	—1.30
	418.50	342.40	Jun	347.80	347.90	347.00	348.00	—1.30
	426.50	332.50	Aug				349.40	—1.30
	395.00	357.00	Oct				351.00	—1.30
	383.00	346.80	Dec	350.50	351.90	350.50	352.60	—1.30
	376.80	356.00	Feb				354.50	—1.30
	359.00	359.00	Apr				356.50	—1.30
	383.50	362.50	Jun				358.60	—1.30
	395.50	342.50	Aug				360.80	—1.30
Est. Sales 27,000 Prev. Sales 28,314								
Prev. Day Open Int.								

Financial

	Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.								
	97.44	93.98	Dec	97.07	97.10	97.05	97.07	—.01
	97.39	94.40	Mar	97.04	97.09	97.03	97.03	
	97.13	94.95	Jun	96.78	96.79	96.74	96.74	+.01
	96.66	95.02	Sep				96.33	+.02
	96.18	95.28	Dec				95.84	+.03
Est. Sales 3,274 Prev. Sales 1,024								
Prev. Day Open Int. 32,045 off 72								
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct								
	114-07	104-02	Dec	109-12	109-205	109-12	109-135	+1½
	109-16	106-03	Mar	108-14	108-14	108-08	108-08	+1
Est. Sales		Prev. Sales 1,596						
Prev. Day Open Int.119,940 off 627								
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct								
	110-20	99-15	Dec	108-9	108-20	108-3	108-9	
	109-3	97-26	Mar	106-25	107-5	106-25	106-28	—1
	107-7	100-14	Jun				105-14	—1
Est. Sales		Prev. Sales 7,119						
Prev. Day Open Int.187,164 off 1,180								
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)								
	107-8	85-6	Dec	103-20	103-31	103-14	103-18	—3
	105-26	90-16	Mar	102-13	103-3	102-7	102-9	—3
	104-14	90-22	Jun	101-12	101-13	101	101-1	—3
	103-9	90	Sep	100	100	99-28	99-28	—3
	102-7	92-8	Dec	99	99	98-24	98-25	—3
	99-27	90	Mar				97-25	—3
	98-25	91-6	Jun				96-28	—3
	99-15	90-12	Sep				96-2	—3
	97-1	91-19	Dec				95-11	—3
Est. Sales		Prev. Sales 30,096						
Prev. Day Open Int.355,674 off 5,462								
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct								
	99-18	91-20	Dec	95-30	96-2	95-19	95-20	—6
	97-30	94-3	Mar	95-1	95-1	94-22	94-22	—7
			Jun				94-4	—7
Est. Sales		Prev. Sales 413						
Prev. Day Open Int. 15,056 up 88								
EURODOLLARS (IMM) $1 million-pts of 100 pct.								
	97.01	90.24	Dec	96.69	96.71	96.65	96.67	—.02
	96.98	93.56	Mar	96.61	96.67	96.59	96.61	
	96.68	90.27	Jun	96.23	96.30	96.21	96.24	+.01
	96.31	90.27	Sep	95.76	95.84	95.74	95.78	+.02
	95.77	90.22	Dec	95.15	95.23	95.13	95.17	+.03
	95.46	90.28	Mar	94.86	94.93	94.84	94.88	+.03
	95.06	90.40	Jun	94.49	94.55	94.46	94.51	+.03
	94.73	90.36	Sep	94.21	94.24	94.17	94.21	+.03
	94.29	90.71	Dec	93.79	93.83	93.77	93.80	+.03
	94.15	90.24	Mar	93.68	93.73	93.66	93.69	+.03
	93.87	90.71	Jun	93.43	93.47	93.42	93.44	+.03
	93.66	91.31	Sep	93.25	93.29	93.24	93.26	+.03
	93.33	91.18	Dec	92.93	93.00	92.93	92.96	+.03
	93.28	90.75	Mar	92.90	92.95	92.90	92.92	+.03
	93.11	91.89	Jun	92.70	92.75	92.70	92.72	+.03
	92.91	92.51	Sep	92.54	92.60	92.54	92.57	+.03
Est. Sales211,907 Prev. Sales102,326								
Prev. Day Open Int.1544642 off 11,250								
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001								
	1.9746	1.6280	Dec	1.6880	1.7034	1.6840	1.7006	+46
	1.9400	1.6380	Mar	1.6750	1.6830	1.6670	1.6808	+48
	1.7170	1.6220	Jun				1.6640	+46
Est. Sales 9,464 Prev. Sales 4,989								
Prev. Day Open Int. 29,570 off 1,321								
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001								
	.8740	.7866	Dec	.7988	.8010	.7960	.7974	—4
	.8385	.7780	Mar	.7923	.7923	.7890	.7904	
	.8360	.7735	Jun	.7850	.7850	.7850	.7839	+8
	.8285	.7715	Sep				.7779	+9
	.8283	.7640	Dec				.7721	+11
Est. Sales 3,560 Prev. Sales 1,527								
Prev. Day Open Int. 29,447 off 111								
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001								
	.7117	.5750	Dec	.6724	.6772	.6662	.6749	+1
	.7025	.5724	Mar	.6602	.6685	.6585	.6667	+2
	.6920	.6280	Jun	.6590	.6590	.6530	.6598	+3
	.6720	.6720	Sep				.6540	+4
	.6650	.6340	Dec				.6472	+5
Est. Sales 48,381 Prev. Sales 27,035								
Prev. Day Open Int. 87,506 up 11,314								
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001								
	.008419	.007410	Dec	.008272	.008273	.008191	.008233	—38
	.008370	.007445	Mar	.008211	.008234	.008190	.008229	—36
	.008320	.007745	Jun				.008232	—33
Est. Sales 10,688 Prev. Sales 8,484								
Prev. Day Open Int. 41,411 up 313								
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001								
	.8209	.6280	Dec	.7610	.7620	.7485	.7594	—21
	.8140	.6820	Mar	.7457	.7560	.7425	.7536	—21
	.8070	.7170	Jun				.7484	—21
Est. Sales 27,471 Prev. Sales 12,522								
Prev. Day Open Int. 32,881 off 420								

Industrials

	Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.								
	69.00	51.50	Dec	53.30	53.35	52.47	53.00	—.44
	67.30	52.00	Mar	53.20	53.25	52.50	52.77	—.46
	66.25	52.60	May	53.70	53.70	53.00	53.27	—.48
	66.49	53.20	Jul	54.20	54.20	53.45	53.68	—.52
	64.49	54.60	Oct				54.61	—.45
	64.25	54.80	Dec	55.15	55.15	54.76	54.80	—.48
	58.75	56.10	Mar	55.62	55.62	55.62	55.55	—.45
Est. Sales 5,000 Prev. Sales 7,923								
Prev. Day Open Int. 47,058 up 1,405								
HEATING OIL (NYME) 42,000 gal- cents per gal								
	66.75	54.30	Nov	65.40	65.55	64.40	64.40	—1.08
	67.45	55.25	Dec	66.10	66.25	65.20	65.20	—.97
	67.40	55.50	Jan	66.15	66.30	65.20	65.20	—.97
	65.90	54.75	Feb	65.05	65.05	64.30	64.30	—.92
	63.50	53.10	Mar	62.30	62.50	61.70	61.70	—.80
	60.70	52.25	Apr	60.25	60.30	59.90	59.90	—.70
	59.10	49.50	May	58.95	58.95	58.60	58.60	—.55
	58.25	50.00	Jun	57.85	57.85	57.60	57.60	—.40
	58.25	50.95	Jul	57.70	58.00	57.60	57.60	—.15
	58.25	55.80	Aug	58.20	58.20	58.28	58.28	—.15
	59.40	56.97	Sep	59.35	59.25	59.35	59.35	—.10
Est. Sales 22,033 Prev. Sales 20,769								
Prev. Day Open Int.130,974 up 391								
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.								
	22.60	18.50	Nov	22.21	22.35	22.06	22.06	—.24
	24.00	18.25	Dec	22.15	22.29	21.99	21.99	—.28
	22.30	18.62	Jan	22.05	22.17	21.90	21.90	—.31
	22.10	18.67	Feb	21.94	22.02	21.80	21.80	—.34
	21.91	18.76	Mar	21.78	21.87	21.78	21.78	—.34
	21.75	18.75	Apr	21.64	21.70	21.54	21.54	—.36
	21.59	18.93	May	21.50	21.55	21.45	21.45	—.35
	21.50	18.67	Jun	21.40	21.44	21.32	21.32	—.37
	21.39	18.97	Jul	21.34	21.34	21.25	21.25	—.37
	21.25	18.96	Aug	21.24	21.24	21.24	21.24	
	21.20	18.90	Sep	21.16	21.16	21.16	21.16	
	21.20	19.20	Oct	21.08	21.08	21.08	21.08	—.02
	21.15	20.00	Jan	20.80	20.80	20.80	20.80	—.18
	21.10	19.25	Mar	20.75	20.75	20.75	20.75	—.17
	20.40	20.00	Jun	20.38	20.38	20.33	20.33	—.17
Est. Sales 67,565 Prev. Sales 49,940								
Prev. Day Open Int.313,594 off 6,800								
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal								
	61.85	53.00	Nov	60.85	60.20	59.15	59.20	—1.23
	61.05	53.50	Dec	59.20	59.40	58.60	58.64	—1.02
	61.00	54.65	Jan	59.05	59.10	58.60	58.60	—.93
	60.50	56.65	Feb	59.45	59.50	58.90	58.99	—.73
	61.20	58.20	Mar	60.30	60.47	60.00	60.04	—.61
	65.20	62.00	Apr	64.10	64.10	64.10	63.91	—.46
	64.85	62.50	May				64.40	—.40
	64.40	61.60	Jun				63.80	—.40
	62.25	61.25	Jul				62.95	—.40
	62.35	60.50	Aug				61.90	—.40
	60.40	59.45	Sep				60.70	—.40
Est. Sales 22,373 Prev. Sales 16,685								
Prev. Day Open Int. 68,630 off 1,980								

Stock Indexes

(Indexes compiled shortly before market close)

	Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents								
	425.80	390.00	Dec	407.70	410.85	406.60	408.50	+1.60
	426.00	390.50	Mar	407.80	410.85	406.80	409.80	+2.10
	416.70	391.00	Sep	410.00	410.90	407.00	410.00	+2.90
Est. Sales		Prev. Sales 34,378						
Prev. Day Open Int.171,044 up 638								
NYSE COMP. INDEX (NYFE) points and cents								
	234.05	214.70	Dec	224.45	226.10	223.85	224.65	+.50
	233.70	215.00	Mar	224.25	225.45	223.70	225.05	+1.20
	232.40	223.10	Jun	224.15	224.15	224.15	224.15	+.20
Est. Sales		Prev. Sales 4,395						
Prev. Day Open Int. 6,293 off 91								

Commodity Indexes

	Close	Previous
Moody's	972.90	964.40
Reuters	1,592.20	1,591.40
D.J. Futures	115.08	115.13
Com. Research	200.93	201.01

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Oct. 13

Amsterdam

	Close	Prev.
ABN Amro Hld	49.80	48.90
ACF Holding	34.20	34.30
Aegon	68.10	68.20
Ahold	78	78.30
Akzo	134.80	135.10
AMEV	59.10	59
A'Dam Rubber	2.85	2.85
Bols	40.20	39.90
Buhrmann Tett	30.80	30.90
CSM	104.30	102.70
DAF	11.70	10.80
DSM	89.30	91.60
Elsevier	105.90	106.10
Fokker	17	14.50
Gist-Brocades	32.70	32.90
Heineken	172.50	171.70
Hoogovens	35.20	35.10
Hunter Douglas	45	47.20
IHC Caland	82.50	82.50
Inter Mueller	60	61
Int'l Nederland	47.40	47.10
KLM	25	24.40
KNP	33	39.50
Nedlloyd	34.70	33.80
Oce Grinten	47.20	47.50
Pakhoed	32.30	32.40
Philips	22.30	22.20
Robeco	89.50	88.70
Rodamco	42.60	42.60
Rolinco	89.80	89.30
Rorento	75.80	75.50
Royal Dutch	143.70	143
Unilever	184.10	183.30
Van Ommeren	33.20	32.70
VMF Stork	27.30	27.40
VNU	82.30	81.50
Wessanen	94.30	94
Wolters/Kluwer	82.50	81.60

CBS Trend Index: 107.10
Previous: 107.50

Brussels

	Close	Prev.
Acec-UM	2095	2000
AG Fin	1970	1945
Arbed	2450	2460
Barco	1046	1024
Bekaert	11675	11625
Cockerill	133	131
Cobepa	4205	4200
Delhaize	1575	1555
Electrabel	4975	4945
GIB	1260	1254
GBL	2415	2465
Gevaert	6220	6200
Kredietbank	5040	5020
Petrofina	7980	8050
Royal Belge	3750	3450
Soc Gen Banque	7000	6960
Soc Gen Belgique	1770	1795
Sofina	10050	9980
Solvay	12000	12000
Tractebel	7400	7410
UCB	22800	22600
Powerfin	2270	2265

Current Stock Index: 5366.88
Previous: 5351.45

Frankfurt

	Close	Prev.
AEG	156.80	152.50
Allianz Hold	1734	1695
Altana	532	515
Asko	480	475
BASF	207.50	204.90
Bayer	249.70	242.40
Bay. Hypo bank	390	387
Bay Vereinsbk	408.50	404
BBC	545	550
BHF Bank	402	395
BMW	459	449.50
Commerzbank	241.30	237
Continental	195	190.80
Daimler Benz	520.50	514.50
Degussa	278.50	279
Dt Babcock	137.80	128.70
Deutsche Bank	651	638.50
Douglas	422	426
Dresdner Bank	354	346
Feldmuehle	512.20	515
Harpener	240	N.A.
Henkel	549	540.50
Hochtief	954	950
Hoechst	222.50	218
Hoesch	173.50	178
Holzmann	880	850
Horten	151	150
IWKA	233.50	233
Kali Salz	100.50	101.60
Karstadt	511	497
Kaufhof	413	400
KHD	90.50	92
Kloeckner Werke	72.50	72.80
Krupp Stahl	153.50	153
Linde	710	696.30
Lufthansa	93	90
MAN	261.20	255.50
Mannesmann	221.50	215
Metallgesell	302	295
Muench Rueck	2340	2340
Porsche	490	483
Preussag	316.50	313
PWA	148	150
RWE	379	370.90
Rheinmetall	225	232
Schering	630	648
SEL	355	355
Siemens	548.80	539.20
Thyssen	169.50	157.40
Varta	260	259.50
Veba	352	344.80
VEW	214.70	214.70
Viag	306	301.50
Volkswagen	270.70	257.50
Wella	638.0	635.8

DAX Index: 1465.50
Previous: 1433.54
FAZ Index: 576.86
Previous: 565.61

Helsinki

	Close	Prev.
Amer-Yhtyma	64	65
Enso-Gutzeit	18	17.60
K.O.P.	3.90	4.10
Kymmene	60.50	61.30
Metra	63.50	64
Nokia	42.20	42
Pohjola	25	25
Repola	32.50	30
Stockmann	133	135

HEX Index: 686.43
Previous: 684.18

Hong Kong

	Close	Prev.
Bk East Asia	35.50	35.75
Cathay Pacific	10.80	10.70
Cheung Kong	27.10	27.20
China Light Pwr	34.75	34.25
Dairy Farm Int'l	11.60	11.40
Hang Lung Dev	11.20	11.20
Hang Seng Bank	51.50	51
Henderson Land	16.10	16.10
HK Air Eng.	22.90	23.10
HK China Gas	13.50	13.40
HK Electric	15.90	15.70
HK Land	13.30	13.20
HK Realty Trust	10.80	10.80
HSBC Holdings	55.50	55.50
HK Shang Htls	6.20	6.15
HK Telecomm	8.35	8.15
HK Ferry	6.20	6.25
Hutch Whampoa	15.10	15.20
Hysan Dev	13.80	13.70
Jardine Math.	53.50	53
Jardine Str Hld	23.30	23.20
Kowloon Motor	9.30	9.35
Mandarin Orient	6.80	6.70
Miramar Hotel	9	8.95
New World Dev	17.10	16.90
SHK Props	33.25	33.50
Stelux	4.45	4.45
Swire Pac A	36.50	34.50
Tai Cheung Prps	8.75	8.85
TVE	2.18	2.10
Wharf Hold	14.50	14.20
Wing On Int'l	9.60	9.50
Winsor Ind.	11.50	11.70
World Int'l	7.90	7.80

Hang Seng Index: 5756.16
Previous: 5725.57

Johannesburg

	Close	Prev.
AECI	5.90	5.90
Altech	114	114
Anglo Amer	77.25	77.50
Barlows	46.25	47.25
Blyvoor	3.25	3.25
Buffels	20	20
De Beers	48.25	48.25
Driefontein	33.50	33.50
Gencor	10.20	10.50
GFSA	53	55
Harmony	9	9
Highveld Steel	9.25	9.25
Kloof	24.75	25.50
Nedbank Grp	14.75	14.75
Randfontein	11.25	11.25
Rusplat	68	68.75
SA Brews	53.75	53.50
St Helena	15.50	15.50
Sasol	15.85	16
Welkom	12.50	13.50
Western Deep	48.75	52

Composite Stock Index: 3082
Previous: 3024

London

	Close	Prev.
Abbey Nat'l	3.14	3.15
Allied Lyons	6.12	6.03
Arjo Wiggins	1.56	1.57
Argyll Group	3.64	3.68
Ass Brit Foods	4.35	4.38
BAA	7.38	7.32
BAe	1.36	1.35
Bank Scotland	1.17	1.13
Barclays	3.50	3.47
Bass	5.53	5.48
BAT	8.47	8.48
BET	0.94	0.94
Blue Circle	1.42	1.37
BOC Group	7.09	7.08
Boots	4.64	4.44
Bowater	8.33	8.20
BP	2.19	2.17
Brit Airways	2.92	2.91
Brit Gas	2.56	2.53
Brit Steel	0.61	0.61
Brit Telecom	3.70	3.61
BTR	4.85	4.80
Cable Wire	5.86	5.76
Cadbury Sch	4.40	4.39
Coats Viyella	2.02	2.01
Comm Union	5.25	5.14
Courtaulds	4.64	4.70
ECC Group	4.38	4.25
Enterprise Oil	4.36	4.31
Eurotunnel	3.70	3.70
Fisons	1.95	2
Forte	1.52	1.55
GEC	2.57	2.54
Gen'l Acc	5.05	4.94
Glaxo	7.90	7.75
Grand Met	3.75	3.72
GRE	1.56	1.52
Guinness	5.39	5.26
GUS A	15.20	15.05
Hanson	2.18	2.16
Hillsdown	0.98	0.97
ICI	10.55	10.62
Inchcape	4.96	4.85
Kingfisher	5.21	5.13
Ladbroke	1.54	1.61
Land Sec	3.99	3.91
Laporte	5.70	5.75
Lasmo	1.67	1.66
Legal Gen Grp	3.42	3.48
Lloyds Bank	4.52	4.49
Marks Sp	3.23	3.27
MB Caradon	2.65	2.55
MEPC	2.77	2.69
Midland Bk	N.A.	—
Nat'l Power	2.67	2.74
NatWest	3.49	3.51
NthWst Water	4.38	4.46
Pearson	3.52	3.48
P&O	3.94	3.88
Pilkington	0.84	0.82
PowerGen	2.81	2.86
Prudential	2.68	2.67
Rank Org	5.15	5.02
Reckitt Col	6.13	6.11
Redland	3.30	3.30
Reed Int'l	5.33	5.36
Reuters	12.83	12.41
RMC Group	3.85	3.85
Rolls Royce	1.32	1.30
Rothmans	3.75	3.65
Royal Scot	1.59	1.52
RTZ	6.01	5.89
Sainsbury	4.83	4.69
Scot Newcas	4.15	4.16
Scot Power	1.91	1.89
Sears Holds	0.87	0.84
Severn Trent	4	4.03
Shell	5.25	5.24
Siebe	3.37	3.40
Smith Nephew	1.53	1.52
SmithKline B	5.04	5.07
Smith (WH)	4.40	4.38
Sun Alliance	3	2.93
Tate & Lyle	3.27	3.18
Tesco	2.41	2.31
Thorn EMI	7.81	7.75
Tomkins	2.63	2.60
TSB Group	1.38	1.34
Unilever	10.33	10.45
Utd Biscuits	3.08	3.09
Vodafone	3.46	3.40
War Loan 3½	37.44	37.38
Wellcome	9.57	9.40
Whitbread	4.43	4.36
Williams Hdgs	2.72	2.65
Willis Corroon	2	2.02

F.T. 30 Index: 1891.80
Previous: 1878.80
F.T.S.E. 100 Index: 2504.70
Previous: 2487.20

Madrid

	Close	Prev.
BBV	2055	2130
Bco Central Hisp.	2890	2940
Banco Santander	3540	3575
Banesto	2080	2090
CEPSA	2730	2800
Dragados	958	930
Endesa	2910	2895
Ercros	118	116
Iberdrola I	580	588
Tabacalera	3250	3175
Telefonica	970	980

S.E. General Index: 192.68
Previous: 193.91

Milan

	Close	Prev.
Alenia	1210	1210
Banca Comm	3220	3140
Bastogi	81	84
Benetton group	13999	13990
Ciga hotels	1070	1076
CIR	1069	1002
Cred Ital	1940	1990
Enichem	1051	1030
Ferfin	1100	1070
Ferfin Risp	789	780
Fiat SPA	4390	4135
Generali	28450	27800
IFI	9300	8750
Italcem	7250	7025
Italgas	2840	2798
Italmobiliare	32700	32500
Mediobanca	10860	10500
Montedison	1078	1049
Olivetti	1925	1850
Pirelli	3510	3565
RAS	14890	14900
Rinascente	4800	4840
Saipem	1641	1630
San Paolo Torino	9680	9490
SIP	1029	1010
SME	3900	3790
Snia	920	880
Standa	29500	29950
Stet	1295	1240
Toro Assi Risp	18450	18440

MIB Index: 787
Previous: 780

Montreal

	Close	Prev.
Alcan Aluminum	19⅞	19⅝
Bank Montreal	44⅝	44¼
Bell Canada	43⅛	42⅞
Bombardier A	12	11¾
Bombardier B	11⅝	11⅝
Cambior	9⅝	10⅛
Cascades	5½	5¼
Dominion Text A	6½	6½
Donohue	15	N.Q.
MacMillan Bl	17⅛	17¼
Nat'l Bk Canada	7⅝	7¾
Power Corp.	14¼	14⅞
Provigo	N.Q.	—
Quebec Tel	17½	17½
Quebecor A	N.Q.	—
Quebecor B	14¼	14⅛
Teleglobe	12	11¾
Videotron	14¼	14⅝

Industrials Index: 1308.46
Previous: 1308.84

Paris

	Close	Prev.
Accor	533	524
Air Liquide	724	725
Alcatel Alsthom	605	593
Axa	718	692
Bancaire (Cie)	357	344
BIC	797	784
Bouygues	453	449
BSN-GD	997	985
Carrefour	2200	2180
C.C.F.	188.30	190
Cerus	80	80
Chargeurs	1186	1158
Ciments Franc	295	300
Club Med	342.90	343
Elf-Aquitaine	342.50	333.50
Elf-Sanofi	1010	991
Gen. Eaux	1931	1880
Eurodisneyland	74.70	69.90
Hachette	130.80	138
Havas	370.50	367.40
Imetal	293.50	295
Lafarge Coppee	279.50	270.30
Legrand	3848	3862
Lyon. Eaux	469.20	469
Oreal (L')	910	897
L.V.M.H.	3650	3522
Matra	167	164
Merlin Gerin	398	N.A.
Michelin B	174.50	174.60
Moulinex	96.70	98.90
Paribas	294	291
Pechiney Int'l	178.70	178.50
Pernod-Ricard	397.50	387
Peugeot	492	481
Printemps (Au)	780	780
Radiotechnique	294	296
Raff. St. Louis	1054	1042
Redoute (La)	5650	5460
Saint Gobain	496	491
S.E.B.	345	357.50
Ste Generale A	525	520
Suez	330	327
Thomson-CSF	119	119
Total	217.90	215.90
U.A.P.	385	367
Valeo	630	607

CAC 40 Index: 1685.09
Previous: 1655.85

Sao Paulo

	Close	Prev.
Banco do Brasil	380	377
Banespa	37.50	37.20
Bradesco	304	302
Brahma	980	975
Paranapanema	96.50	98.90
Petrobras	19000	19200
Telebras	111	119
Vale Rio Doce	434	445
Varig	1050	1050

Bovespa Index: 38222
Previous: 39737

Singapore

	Close	Prev.
Cerebos	3.22	3.20
City Dev.	3.40	3.34
DBS	10.80	10.80
Fraser Neave	9.50	9.60
Genting	8.15	8.05
Golden Hope Pl	1.25	1.25
Haw Par	2.05	2.05
Hume Industries	3.22	3.30
Inchcape	5.70	5.65
Keppel	5.80	5.85
KL Kepong	1.92	1.90
Lum Chang	0.81	0.81
Malayan Banking	6.25	6.25
OCBC	8.45	8.50
OUB	4.66	4.64
OUE	6.10	6.15
Sembawang	7.10	7.05
Shangrila	4.14	4.16
Sime Darby	2.86	2.88
SIA	12.70	12.60
S'pore Land	3.72	3.70
S'pore Press	8.30	8.25
Sing Steamship	1.89	1.91
Straits Trading	2.79	2.77
UOB	6.25	6.20
UOL	1.24	1.26

Straits Times Ind.: 1332.88
Previous: 1326.20

Stockholm

	Close	Prev.
AGA	265	259
Asea A	317	313
Astra A	517	505
Atlas Copco	223	223
Electrolux B	161	160
Ericsson	108	105
Esselte-A	1.15	1.15
Handelsbanken	31	29.50
Investor B	69	69
Norsk Hydro	131	127.50
Procordia AF	172	175
Sandvik A	330	330
SCA-A	75	73
S-E Banken	12.50	13
Skandia F	64	64
Skanska	51	50.50
SKF	73.50	72.50
Stora	163	167
Trelleborg BF	49.50	48
Volvo	215	213

Affaersvaerlden Index: 755.79
Previous: 743.27

Sydney

	Close	Prev.
ANZ	2.79	2.76
BHP	11.50	11.62
Boral	2.88	2.84
Bougainville	0.40	0.42
Coles Myer	10.76	10.78
Comalco	3.50	3.50
CRA	11.86	11.98
CSR	3.88	3.93
Dunlop	4.46	4.46
Fosters Brew	1.17	1.17
Goodman Field	1.48	1.49
ICI Australia	4.99	4.95
Magellan	2.20	2
MIM	2.66	2.68
Nat Aust Bank	7.28	7.28
News Corp	23.96	24
Nine Network	2.98	2.97
N Broken Hill	1.91	1.92
Pioneer Int'l	2.40	2.38
Nmndy Poseidon	1.06	1.84
QCT Resources	0.99	0.97
Santos	2.71	2.72
TNT	0.90	0.94
Western Mining	4.19	4.33
Westpac Banking	2.89	2.88
Woodside	3.79	3.80

All Ordinaries Index: 1456.90
Previous: 1463.00

Tokyo

	Close	Prev.
Akai Electr	410	415
Asahi Chemical	615	623
Asahi Glass	1010	998
Bank of Tokyo	1360	1300
Bridgestone	1130	1130
Canon	1260	1280
Casio	1010	1010
C.Itoh	428	417
Dai Nippon Print	1380	1370
Daiwa House	1690	1670
Daiwa Securities	868	859
Fanuc	3210	3150
Fuji Bank	1800	1760
Fuji Photo	2570	2550
Fujitsu	570	569
Hitachi	758	760
Hitachi Cable	620	626
Honda	1250	1270
Ito Yokado	4010	4040
Japan Airlines	612	610
Kajima	871	848
Kansai Power	2360	2350
Kawasaki Steel	291	293
Kirin Brewery	1150	1140
Komatsu	682	685
Kubota	595	582
Kyocera	3650	3600
Matsu Elec Inds	1150	1140
Matsu Elec Wks	990	990
Mitsubishi Bk	2160	2140
Mitsubishi Kasei	416	412
Mitsubishi Elec	453	444
Mitsubishi Hev	557	552
Mitsubishi Corp	855	850
Mitsui and Co	592	590
Mitsukoshi	741	739
Mitsumi	932	910
NEC	787	715
NGK Insulators	946	935
Nikko Securities	670	655
Nippon Kogaku	602	600
Nippon Oil	652	647
Nippon Steel	291	272
Nippon Yusen	505	496
Nissan	587	586
Nomura Sec	1550	1530
NTT	5560a	5510a
Olympus Optical	1100	1070
Pioneer	2950	2920
Ricoh	615	604
Sanyo Elec	405	414
Sharp	978	970
Shimazu	581	585
Shinetsu Chem	1380	1370
Sony	4040	4030
Sumitomo Bk	1710	1680
Sumitomo Chem	473	466
Sumi Marine	820	796
Sumitomo Metal	256	250
Taisei Corp	687	677
Taisho Marine	780	763
Takeda Chem	1250	1220
TDK	3300	3220
Teijin	420	425
Tokyo Marine	1140	1130
Tokyo Elec Pw	2680	2690
Toppan Printing	1070	1060
Toray Ind.	655	648
Toshiba	584	579
Toyota	1440	1450
Yamaichi Sec	599	585

a: x 100.
Nikkei 225: 17491
Previous: 17392
Topix Index: 1309
Previous: 1307

Toronto

	Close	Prev.
Abitibi Price	14	14
Agnico Eagle	5⅝	6
Air Canada	2⅞	2.76
Alberta Energy	16	16
Am Barrick Res	36⅞	37⅛
BCE	43¾	43
Bk Nova Scotia	22¼	22
BC Gas	15	15⅛
BC Phone	20⅝	20½
BF Realty Hds	0.04	0.04
BP Canada	14⅛	14½
Bramalea	0.40	0.38
Brunswick	10	10
CAE	5⅜	5¼
Camdev	2½	2.60
CIBC	27¾	27¼
Canadian Pacific	15⅝	15⅜
Can Packers	13⅜	13⅞
Can Tire A	15¼	15⅛
Canadian Turbo	N.Q.	—
Cantor	25⅞	26
Cara	4.40	4½
CCL Ind B	9¼	9¼
Cineplex	2.55	2.53
Cominco	20	20
Conwest Expl A	N.Q.	9¾
Corona Int'l	N.Q.	—
Denison Min B	0.16	N.Q.
Dickenson Min A	3.85	N.Q.
Dofasco	9¼	9⅝
Dylex A	2.92	2.90
Echo Bay Mines	7	7¼
Equity Silver A	0.81	0.81
FCA Int'l	3⅝	4¼
Fed Ind A	4	4
Fletcher Chall A	16¼	16¼
FPI	3	3¼
GoldCorp	3	3.15
Grafton Group	N.Q.	—
Gulf Cda Res	5¼	5½
Hees Int'l	10⅝	11
Hemlo Gld Mines	9¼	9½
Hollinger	11⅛	11¼
Horsham	10⅝	10¼
Hudson's Bay	26⅛	26⅛
Imasco	37¼	37
Inco	27⅛	27⅛
Interprov pipe	24⅝	24⅝
Jannock	12⅛	12⅝
Labatt	26¼	26½
Loblaw Co	17⅛	17¼
Mackenzie	4.90	5
Magna Int'l A	25⅛	26⅛
Maritime	21⅛	21½
Mark Res	5¼	5¼
MacLean Hunter	11⅛	11⅝
Molson A	29⅛	29⅛
Noma Ind A	5⅛	5½
Noranda Inc	18⅝	18⅝
Noranda Forest	7½	7⅝
Norcen Energy	21⅛	21½
Nova Corp	8⅛	8⅛
Oshawa	22	22⅛
Pagurian A	3½	3½
Placer Dome	14⅛	14⅛
Poco Petroleum	4.40	4.45
PWA Corp	2.15	2.18
Quebec Sturgeon	N.Q.	—
Rayrock	9½	9⅛
Renaissance	16	16
Rogers B	12⅛	12⅝
Rothmans	95	95
Royal Bank Can	22⅞	22⅝
Royal TrustCo	5⅛	5½
Sceptre Res	0.43	0.42
Scott's Hosp	12⅛	12⅛
Seagram	31⅞	31⅝
Sears Can	6⅛	6½
Shell Can	38⅛	38⅝
Sherritt Gordon	6⅛	7
SHL Systemhse	8⅛	8⅛
Southam	16⅛	16⅛
Spar Aerospace	15⅝	15½
Stelco A	1.74	1.81
Teck B	19⅛	19⅝
Thomson News	12⅛	12⅝
Toronto Domn	17⅛	17½
Torstar B	23⅜	23⅞
Transalta Util	13⅛	13⅛
TransCda Pipe	17⅛	17⅛
Trilon Finl A	6⅛	6⅛
Trimac	8⅛	8⅛
Trizec A	3.40	3.65
Unicorp Energy	0.50	0.60
Woodward's Ltd	0.47	0.47

TSE 300 Index: 3214.90
Previous: 3218.50

Zurich

	Close	Prev.
Adia Int'l	219	210
Alusuisse	339	338
Leu Holdings	302	296
Brown Boveri	3610	3540
Ciba Geigy	630	622
CS Holding	1955	1945
Elektrow	2030	2020
Fischer	790	785
Interdiscount	1700	1690
Jelmoli	1220	1240
Landis Gyr	330	335
Moevenpick	3000	3030
Nestle	977	971
Oerlikon-B	392	394
Pargesa Hld	1040	1060
Roche Holding B	3640	3640
Safra Republic	74	73
Sandoz	2860	2820
Schindler	3150	3100
Sulzer	586	545
Surveillance	1370	1300
Swissair	530	530
SBC	285	283
Swiss Reinsur	488	491
Swiss Volksbank	805	770
Union Bank	793	788
Winterthur	2730	2760
Zurich Ins	922	921

SBS Index: 638.38
Previous: 634.30

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Small Profit For Mirror Newspapers

Reuters

LONDON — Mirror Group Newspapers PLC, once the newspaper cornerstone of Robert Maxwell's publishing empire, said on Tuesday it made a £15.3 million ($26 million) pretax profit in the first half of 1992.

There was no dividend, and no payout is expected until at least 1994.

Mirror had said last year that its pretax profit for the first half of 1991 was £38.4 million. But in reporting the 1992 results Tuesday, it said those 1991 figures were no longer meaningful.

Results for the last year in which the late Mr. Maxwell presided over the company were qualified after the discovery that proper accounting records had not been kept and amid uncertainties over how to meet a £193 million hole in its pension funds left by Mr. Maxwell.

Mirror Group forecast in July that payments to its pension funds would clip about £22.6 million from its 1992 earnings.

But the company said it saw no need to add to a £421.5 million provision made in 1991 for contingent liabilities arising from the misappropriation of assets.

Société Générale to Sell U.K. Unit Trust Venture

By Jacques Neher

Special to the Herald Tribune

PARIS — Société Générale said Tuesday it was negotiating the sale of Touche Remnant, the British fund management company it bought three years ago, to Henderson Administration Group PLC, another U.K. fund manager.

The French bank, which paid £50 million ($85 million) for Touche Remnant in 1989, said a deal could be concluded by the end of November. Société Générale said it would take an "acceptable" loss on the sale, but gave no details.

Touche Remnant, said Jean-Pierre Gentil, asset management director for Société Générale, had been intended to serve as part of the bank's "internationalization strategy" by giving it entrée into the huge U.K. unit trust industry, which are like U.S. mutual funds, and the institutional investment sector, particularly pension funds.

"Our strategy isn't under question, only this investment," Mr. Gentil said.

He blamed the decline of the unit trust market in general, and the difficulty Touche Remnant encountered in acquiring other funds that could have given it the critical mass required to operate in a market dominated by much larger unit trust management companies.

The Société Générale executive said the problem was aggravated by a shift in distribution methods. More and more, consumers buy shares in unit trusts directly from insurance companies or other financial services companies running the trusts; Touche Remnant's unit trusts are marketed through independent financial advisers.

An industry source, however, noted that the market trends were already clear in 1989, when Société Générale made the purchase.

Touche Remnant's funds under management have declined to £2 billion, from £2.5 billion in 1989, a worse drop than the overall market.

Industry insiders noted Société Générale would take a loss on the sale because fund management houses are generally valued as a percentage of the funds under management, currently around 2-3 percent. Mr. Gentil said the loss would be "completely acceptable."

Alex Sandberg, a spokesman for Henderson, said the acquisition of Touche Remnant would give Henderson a "quantum leap" in its product range, raising its number of unit trusts to 18 from 8 now. Total funds under management would grow to £9 billion, ranking Henderson "among the top five" U.K. fund managers, he said.

Mercedes Sees Long Shutdown

Bloomberg Business News

STUTTGART — Mercedes-Benz AG said Tuesday that it was planning "a prolonged production stoppage" in addition to the seven-day holiday shutdown of car production over Christmas.

"With the planned production stoppages we want to preempt expected slackening demand in 1993," said a spokesman for Mercedes, which is a unit of Daimler-Benz AG. Mercedes has already said 1993 will probably be a difficult year for the international auto industry.

Volkswagen AG cited similar reasons in saying Tuesday that it was negotiating with workers' representatives to run short shifts in its northern German plants of Emden and Kassel.

The Mercedes spokesman said its prolonged production stoppages were also under negotiation with the workers' council.

Mercedes said two weeks ago it would close down production for seven days between Christmas and New Year, compared with four days last year. Some 185,000 employees of Mercedes in Germany would be affected by the stoppage.

Last week, Mercedes reported nine-month 1992 group unit sales down 7 percent to 397,000 units and said it would cut some 10,500 jobs this year.

In its plant in Kassel, Volkswagen wants to run short shifts Nov. 23-27 and in Emden Dec. 7-11. A total of 13,500 of the plants' 31,000 workers would be affected.

Spokesmen for Bayerische Motoren-Werke AG and Adam Opel AG, General Motors Corp.'s German unit, said their companies had no plans for production stoppages or short shifts so far.

Out of the big three German carmakers, BMW has the best prospects, analysts said.

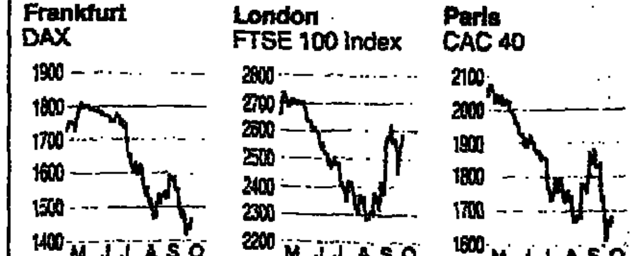
"BMW has the most modern choice of models and it's the only automaker with a positive cash flow," said Klaus-Jürgen Melzner, an analyst at Deutsche Bank.

As a mass market producer, VW is the most vulnerable to the mark's strength. BMW and Mercedes, which produce more luxurious cars and have less competition, are less affected as they can raise prices without losing sales, analysts said.

Yet, some analysts believe that VW's non-German plants will prevent the worst. "One thing most analysts and investors seem to be forgetting is that VW has huge sales potential as a producer abroad," said Robert Willis at Hoare Govett.

VW is the biggest auto maker in Spain, China and Czechoslovakia, and is one of the major producers in Mexico and Brazil.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	107.10	107.50	-0.37
Brussels	Stock Index	5,366.88	5,351.45	+0.29
Frankfurt	DAX	1,465.50	1,432.54	+2.30
Frankfurt	FAZ	576.88	565.61	+1.99
Helsinki	HEX	606.43	604.18	+0.37
London	Financial Times 30	1,891.00	1,878.80	+0.65
London	FTSE 100	2,584.70	2,557.20	+1.08
Madrid	General Index	192.68	193.91	-0.63
Milan	MIB	787.00	780.00	+0.90
Paris	CAC 40	1,685.09	1,655.05	+1.82
Stockholm	Affaersvaerlden	755.79	745.29	+1.41
Vienna	Stock Index	357.35	356.42	+0.26
Zurich	SBS	638.10	634.90	+0.50

Sources: Reuters, AFP International Herald Tribune

COAL: *Sweeping Closures in U.K.*

(Continued from page 1)

product, which is extracted from deep mines. According to the Coal Board, Britain will import about 20 million tons of coal through 1992, compared to 1.2 million tons in 1970.

Demand for British coal has also been affected by stricter environmental regulations, since British coal tends to produce higher levels of sulphur emissions when it is burned, than foreign coal.

Neil Clarke, chairman of British Coal, said that despite a doubling in productivity in the past six years, as a result of more efficient production techniques, the industry could not avoid what he called "the bear squeeze on demand.

In an attempt to dilute anger among workers, Mr. Clarke said British Coal would be offering severance payments to workers of as much as £37,000 apiece.

But among many mine workers and officials in communities facing mine closures, there was sharp anger and appeals for government help to keep the mines open.

Hedley Salt, chairman of the Coalfield Communities Campaign, an organization that represents 75 local governments dependent on the coal industry, asked Prime Minister John Major to intervene. "To close these pits would be folly of enormous national magnitude," Mr. Salt wrote.

In the Rhondda Valley of south Wales, for example, where as many as 250,000 men used to work in 70 pits, the decision announced Tuesday will leave a single mine, employing just 370 workers.

During the 1980s, the mine workers emerged as a symbol of trade union militancy against the government of Margaret Thatcher. Although the 1984-85 strike crippled British industry, it was broken, and the ranks of mine workers and union power went into sharp decline during the late 1980s.

U.K. Consortium Makes an Offer For TV News Unit

Compiled by Our Staff From Dispatches

LONDON — A group of four British media companies led by Carlton Communications PLC made an offer Tuesday to buy Britain's Independent Television News organization and inject up to £30 million ($51 million) of new capital.

The consortium also includes Central Independent Television PLC, LWT (Holdings) PLC and Reuters Ltd.

In addition to injecting new capital, the consortium said it would offer £1 for each of ITN's 400,000 existing shares. Shareholders who do not accept the offer would be invited to contribute new capital.

ITN is owned by Britain's commercial TV franchisees, including Central and LWT. Some companies will lose their franchises at the end of this year, while Carlton has won the London weekday franchise from next year. *(Reuters, AFP)*

Very briefly:

- **Schweizerische Volksbank** said market rumors that it is in talks regarding a takeover or cooperation agreement were "completely without foundation." The bank's stock rose 3.4 percent Tuesday and has climbed 11.9 percent in the last three days.
- **British Midland Airways** called on the government to examine the antitrust effects of a possible rescue of **Dan-Air** by **British Airways**; it said a combination of those two airlines would give them a dominant position at Gatwick and Heathrow airports.
- **Body Shop International PLC** said it posted pretax earnings of £8.3 million ($14.1 million) in the first half of 1992, off 8.8 percent from a year ago, and cited the general business slowdown in Britain.
- **Rolls-Royce Motor Cars Ltd.**, a unit of **Vickers PLC**, said its 1993 line for the U.S. market would consist of three Rolls-Royce and six Bentley models, priced from $138,500 to $310,000; it said its sales in the United States were showing a "slight" increase from last year.
- **Total** said it would invest 30 million DM ($20.3 million) in gas operations in Eastern Germany over the next three years. The group has invested 15 million DM in Eastern Germany over the last two years.
- **United Newspapers PLC** said it received clearance from the trade and industry secretary, Michael Heseltine, to buy the South Wales regional newspaper businesses of **EMAP Newspapers Ltd.**

AFP, Reuters, Bloomberg, AFX

COSMO: *Magazine Makes 'Go for It' a Global Mantra*

(Continued from first finance page)

after decades of political and moral repression. But "the advertisers look at us like we're some kind of perverters," she said.

Still, George J. Green, president of Hearst Magazines International, said the editions in Spain and Latin America were performing quite well. In Spain, for instance, the magazine had an average circulation of 188,546 in the last six months of 1991, he said.

In Portugal, women "are not so much emancipated," said Fatima Judice, editor of the Portuguese Cosmopolitan. "They fight for professional success, but they are not liberated from the family yet."

In other parts of the world, however, the magazine finds more acceptance. In Hong Kong, editor Winnie Lee said the "Cosmo philosophy" works very well because Hong Kong women are "ambitious, very independent and work very hard" at their careers.

In Britain, the Cosmo girl is "a woman here," said Marcelle d'Argy Smith, the British magazine's editor. "She has to be. She can't afford the luxury of being a girl anymore."

And in Turkey, "women no longer are staying at home, accepting their traditional role as housewives," said Funda Belendir, the Turkish Cosmopolitan editor.

Mrs. Brown acknowledged there were challenges in exporting Cosmopolitan. But she contended that the magazine's basic philosophy — that women want love, but equally do not want to be "just an appendage" — made Cosmopolitan "transportable all over the world."

She may be able to prove her point. Mr. Green said Russia, Poland, Hungary and India were among countries that might soon have their very own Cosmo girls.

ADVERTISEMENT

INTERNATIONAL FUNDS Oct. 13, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd. $ 115.21
m ABC Islamic Fund (E.C.) $ 117.65
ABN AMRO BANK, P.O. Box 669, Amsterdam
w Columbia Securities Fl 112.69
w LDC Risk Inv. Fund $ 1306.01
w Trans Europe Fund Fl Fl 69.63
w Trans Europe Fund $ $ 42.45
w Alrenta Fl 280.58
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 26.2399
w AIG Balanced World Fd $ 102.8375
w AIG Japan Fund $ 87.7850
w AIG South East Asia Fd $ 135.4890
d High Life Fund Ecu 7.87
d UBZ Euro-Optimizer Fund Ecu 11.12
d UBZ Liquidity Fund $ $ 108.4694
d UBZ Liquidity Fund DM DM 112.5388
d UBZ Liquidity Fund Ecu Ecu 111.1702
d UBZ Liquidity Fund SF SF 112.1758
ALFRED BERG
d Alfred Berg Norden $ 118.76
Alfred Berg Sicav
d Far East $ 108.61
d Germany DM 175.74
d Global $ 134.78
d Netherlands Fl 168.48
d North America $ 181.71
d Switzerland SF 121.15
d U.K. £ 59.22
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd. Hamilton, HM11 Bermuda
w Alpha Asia Hedge Fund $ 98.74
m Alpha Europe Fund Ecu 195.40
m Alpha Futures Fund Ltd $ 171.92
m Alpha Global Fund $ 723.12
m Alpha Hedge Fund $ 364.12
m Alpha Japan Spec. Hge Fd $ 258.28
m Alpha Latin America $ 172.10
m Alpha Neutral $ 105.81
m Alpha Pacific Fund Ltd $ 250.59
m Alpha SAM $ 108.45
m Alpha Short Fund Ltd $ 99.72
m Alpha Tiltdale Fund $ 139.36
m Alpha Worthington $ 108.04
m Bechanan-Alpha Eur.Hdge Ecu 112.93
m Curran-Alpha Hlth Care Fd $ 306.81
w Heisei Japan Fund Y 7985
w Nicholas-Applegate Aurelia $ 188.22
w Nicholas-Applegate Hedge $ 137.33
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 18.76
w Arral Asian Fund $ 288.69
w Arral Int'l Hedge Fund $ 143.35
BAIL, 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 553.71
Intermarket Multicurrency Fund
m Class A FF 2962.83
m Class B $ 208.45
m Class C Y 30794.00
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.03
w Int'l Bond Fund (Sicav) $ 15.13
w Dollar Zone Bd Fd (Sicav) $ 11.40
w Sterling Equity Fd (Sicav) £ 0.920
w Sterling Bd Fd (Sicav) £ 1.344
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Ariane $ 4961.36
w Esprit Sicav Ecu 974.16
b Government Secur. Fd $ 65.37
w Hispano Int'l Fund Ecu 10.79
w Leicom $ 1488.52
b Opportunities $ 833.29
b Optigest Fixed Income DM 128.86
b Optigest Global General DM 133.33
d Pacific Nies Fund $ 5.92
f Select. Horizon FF FF 72850.59
d The Europe Japan Fund $ 9.34
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 118.61
m Japan Gtd Fd A (30/09/92) $ 94.13
m Japan Gtd Fd B (30/09/92) $ 101.32
m Galaxy Futures Fund Ltd $ 109.81
m Dual Futures Fd Cl A Units $ 128.18
m Dual Futures Fd Cl B Units $ 118.39
m Dual Futures Fd Cl C Units $ 119.74
m Dual Futures Fd Cl D Units $ 115.72
m Maxima Fut. Fd Ser. 1 Cl. A $ 122.38
m Maxima Fut. Fd Ser. 1 Cl. B $ 114.55
m Indosuez Curr. Cl A Units $ 119.74
m Indosuez Curr. Cl B Units $ 107.99
w IPNA - 3 $ 472.00
d ISA Asian Growth Fund $ 39.19
d ISA Japan Rec. Growth Fd. Y 685.00
d ISA Pacific Gold Fund $ 10.00
d ISA Asian Income Fund $ 8.98
d Indosuez Korea Fund $ 8.45
w Shanghai Fund $ 4.56
w Himalayan Fund $ 14.34
w Manila Fund $ 13.98
w Malacca Fund $ 12.34
w Siam Fund $ 27.15
d Indosuez Hong Kong Fund $ 30.715
d Oriental Venture Trust $ 41.795
d North American Trust $ 35.420
d Singap & Malay Trust $ 14.445
d Pacific Trust HK$ 21.459
d Tasman Fund $ 4.790
d Japan Fund $ 11.995
w Managed Trust $ 20.875
d Japan Warrant Fund $ 0.54
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 922.14
w Daiwa LCF Rothschild $ 1072.95
w Ecu d'Or Ecu 54.28
d Force Cash Opti Taux d'Int. Ecu 1041.21
d Force Cash Opti USD/DEM Ecu 1032.85
b Source Sicav $ 14.76
BANQUE SCANDINAVE A LUXEMBOURG
w Universal Eurosec ECU Ecu 89.1989
w Universal Intelsec USD A $ 13.5403
w Universal Intelsec USD B $ 14.0252
w Universal Intelbond USD A $ 14.7098
w Universal Intelbond USD B $ 11.6385
w Universal Finnsec Global FM 134.1547
w Universal Intelbond FRF A FF 103.6403
w Universal Intelbond FRF B FF 121.4106
w Universal Far East A $ 14.9511
w Universal Far East B $ 14.9511
w Universal Japan A Y 989.6563
w Universal Japan B Y 989.6563
w Universal Parsec B FF 101.9703
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 76.20
w Intelsec Chf SF 151.20
w Swissbond Chf SF 97.45
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv Fund-Ecu Bonds Ecu 5754.65
w BDD Inv Fund-Ecu Cash Ecu 5082.91
w BDD Inv Fd-Euro Equities Ecu 4489.40
w BDD Inv Fund-US$ Bonds $ 5851.78
w BDD Inv Fund-US$ Cash $ 5113.41
w BDD Inv Fd-North Am Eq $ 5012.48
BNP LUXEMBOURG
w Interecu Fund A Ecu 312.86
w Interecu Fund B Ecu 1111.29
INTER CASH
f France Monetaire FF 13159.99
f France Securite FF 13238.73
f Inter Cash DM DM 3474.71
f Inter Cash Ecu Ecu 1708.32
f Inter Cash GBP £ 1382.78
f Inter Cash USD $ 1187.65
f Inter Cash Yen Y 140544
INTER OPTIMUM
w Interbond USD $ 271.69
w BEF/LUF BF 89981.80
w Multidevises DM DM 2208.48
w USD $ 1284.85
w FRF FF 12877.84
w ECU Ecu 998.84
INTER STRATEGIE
w Australia AS 8.80
w France FF 9278.75
w Europe du Nord $ 929.47
w Europe du Centre $ 1912.81
w Europe du Sud Ecu 668.89
w Japon Y 100161
w Amerique du Nord $ 1262.21
w Sud-Est Asiatique $ 997.76
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 15.19
d Non-$ Money Market DM 28.67
d $ Bond $ 16.95
d Non-$ Bond DM 37.12
d Global Equity $ 15.99
d Global Bond $ 18.48
d Global Bond & Equity $ 16.01
d Prec. Mets/Min. Secs $ 5.17
d Pacific Equities $ 18.84
d European Equities $ 8.96
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
w Global USD $ 9.92
w Global GBP £ 10.07
w European & Atlantic $ 9.90
w Pacific $ 9.86
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Fses A FF 7400.59
d Fructilux - Obl. Euro B Ecu 1279.67
d Fructilux - Actions Fses C FF 6474.22
d Fructilux - Actions Euro D Ecu 1156.79
d Fructilux - Court Terme E FF 7580.10
CALLANDER
w Callander Emer. Growth $ 104.26
w Callander F-Asset $ 111.79
w Callander F-Austrian AS 999.45
w Callander F-Spanish Pta 5635.00
w Callander F-US Health Cares $ 67.93
w Callander Swiss Growth SF 107.56
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 96.15
w Capital Italia SA $ 32.32
CDC INTERNATIONAL
w GFI Court Terme FF 154447.53
w GFI Long Terme FF 1259930.02
CIC GROUP
d Oblicic Court Terme FF 14695.12
d Oblicic Mondiale FF 14883.55
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1203.82
d Citinvest Mngd Growth $ 1097.98
d Citinvest Grth Euro Ecu 1058.19
d Citinvest Selector $ 975.85
d Citicurrencies USD $ 1561.53
d Citicurrencies Managed $ 144.95
d Citicurrencies GBP £ 148.26
d Citicurrencies DEM DM 128.79
d Citicurrencies Yen Y 11910.08
d Citiport N.A. Equity $ 210.52
d Citiport Japan Equity Y 4286.00
d Citiport UK Equity £ 188.05
d Citiport IAPEC $ 147.41
d Citiport Cont. Euro Equity Ecu 114.55
d Citiport Eamec $ 108.10
d Citiport German Equity DM 66.46
d Citiport Swiss Equity SF 87.80
d Citiport French Equity FF 1093.26
d Citiport N.A. $ Bond $ 152.87
d Citiport Euro Bond Ecu 127.37
d Citiport Pacific Bond Y 13004.00
d Citiport Austr. Dollar Bond AS 118.98
CITITRUST
w US $ Equities $ 234.51967
w US $ Bonds $ 16.19485
w US $ Money Market $ 15.19032
w Citiland $ 1122.67759
m Citiperformance Ptfl S.A. $ 18.52540
w The Good Earth Fund $ 13.22199
CODEVALOR SICAV LUXEMBOURG
w Codevalor Croissance CHF SF 1813.88
w Codevalor Croissance USD $ 1782.37
w Codevalor Securite FS SF 2055.08
w Codevalor Securite USD $ 1780.52
COMPASS INTL HOLDINGS LTD.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 12.33
w Bond : Ecu Medium Ecu 11.37
w Equity : United Kingdom £ 8.21
CRABBOTTI & PARTNERS
w C & P Futures I Fund $ 1914.10
w C & P Diversified Fund $ 940.08
w C & P Dollar Plus $ 1026.80
w C & P $ Allocation Plus $ 1026.40
w C & P Universal Plus $ 1082.70
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 97.43
d Actions Nord-Americaines $ 19.14
d Actions Japonaises Y 1648.37
d Actions Anglaises £ 11.47
d Actions Allemandes DM 28.03
d Actions Francaises FF 104.91
d Actions Esp. & Port. Pta 2079.77
d Actions Italiennes Lit 19495.84
d Actions Bassin Med. Ecu 14.92
d Actions Bassin Pacifique $ 19.72
d Actions Europeennes Ecu 14.03
d Actions Agro-Alimen. FF 109.48
d Actions Sect. Comm. FF 91.32
d Oblig Int'l Diversifiees FF 110.93
d Oblig Nord-Americaines $ 18.16
d Oblig Japonaises Y 2268.18
d Oblig Anglaises £ 12.23
d Oblig Allemandes DM 28.28
d Oblig Francaises FF 129.19
d Oblig Esp. & Port. Pta 2181.52
d Oblig Italiennes Lit 27055.80
d Oblig Europeennes Ecu 19.06
d Oblig Haut Rendement FF 18.77
d Oblig Div Sensib Red FF 112.78
d Oblig Convert. Intern. FF 117.80
d Court Terme Ecu Ecu 19.74
d Court Terme USD $ 16.78
d Court Terme FRF FF 125.98
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 79217.95
d Europe Prest. Fund A Ecu 7.89
d Europe Prest. Fund B Ecu 9.93
CREDIT SUISSE
d CSF Bonds SF 78.344
d Bond Valor Swf SF 99.496
d Bond Valor US - Dollar $ 121.845
d Bond Valor D - Mark DM 109.482
d Bond Valor Yen Y 10409.242
d Bond Valor £ Sterling £ 103.496
d Convert Valor Swf SF 139.359
d Convert Valor US - Dollar $ 137.985
d CSF International SF 120.056
d Actions Suisses SF 372.08
d Europa Valor SF 193.426
d Energie - Valor SF 122.195
d Pacific - Valor SF 101.322
d CS Gold Valor $ 85.119
d CS Tiger Fund $ 726.875
d CS Eco Bond A DM 99.940
d CS Eco Bond B DM 144.379
d CS Gulden Bond A Fl 103.024
d CS Gulden Bond B Fl 134.491
d CS Hispano Iberia Fd A Pta 17957.000
d CS Hispano Iberia Fd B Pta 18410.280
d CS Prime Bond A DM 94.834
d CS Prime Bond B DM 121.902
d CS Europa Bond A DM 228.311
d CS Europa Bond B DM 292.576
d CS Fixed I SF 7% 1/96 SF 101.336
d CS Fixed I DM 8% 1/96 DM 108.949
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 106.124
d CS Euro Blue Chips A DM 197.156
d CS Euro Blue Chips B DM 204.310
d CS Short-T. Bond $ A $ 108.278
d CS Short-T. Bond $ B $ 151.390
d CS Short-T. Bond DM A DM 101.942
d CS Short-T. Bond DM B DM 136.578
d CS Money Market Fd $ $ 1714.541
d CS Money Market Fd DM DM 1549.757
d CS Money Market Fd £ £ 2145.786
d CS Money Market Fd Yen Y 139207.000
d CS Money Market Fd C$ C$ 1289.872
d CS Money Market Fd Ecu Ecu 1225.218
d CS Money Market Fd SF SF 5388.322
d CS Money Market Fd HFl Fl 1088.804
d CS Money Market Fd Lit Lit 1051102.120
d CS Money Market Fd FF FF 5460.975
d CS Money Market Fd Pta Pta 106767.500
d CS Oeko-Protec A DM 197.740
d CS North-American Fd A/B $ 197.178
d CS UK Fund B £ 94.573
d CS France Fund B FF 840.764
d CS Euroreal DM 108.80
d CS Italy Fund A/B Lit 102770.70
d CS Netherlands Fd A/B Fl 287.24
d CS FF Bond A/B FF 993.01
DIT INVESTMENT FFM
d Concentra + DM 38.62
d Int'l Rentenfond + DM 71.33
EBC TRUST CO. (Jersey) LTD
1-3 Seale St, St Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.565
d Income $ 15.594
INTERNATIONAL INCOME FUND
d Long Terme $ 36.7982
ECU TERMINVEST PLC (44 71) 245 1010)
d Ecu Plc Onega Fund £ 0.75
d Ecu Plc Royden Fund £ 1.66
EQUIFLEX LIMITED
w Class C / North America Fl 9.93
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 12.82
d Balanced Ptfl Unhedged $ 11.48
d Conv. Securities Ptfl $ 8.11
d Discovery Fund $ 17.50
d Dollar Savings Trust $ 198.28
d Far East Fund $ 53.07
d Fid. Amer. Assets $ 167.22
d Fid. Amer. Values IV $ 100992.00
d Frontier Fund $ 28.54
d Global Ind Fund $ 15.11
d Global Selection Fund $ 12.86
d International Fund $ 14.74
d New Europe Fund $ 9.26
d Orient Fund $ 84.57
d Pacific Fund $ 263.85
d Special Growth Fund $ 25.81
d World Fund $ 82.50
FINMANAGEMENT SA-Lugano(41.91/239122)
w Delta Premium Corp $ 1069.00
FOKUS BANK A.S. 472 428 555
w Scantonds Int'l Growth Fd $ 1.83
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 278.94
w Gaia Hedge III $ 57.80
w Gaia Swiss Franc Fd SF 102.22
m Gaia Guaranteed Cl. I $ 84.58
m Gaia Guaranteed Cl. II $ 92.23
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 890.08
GARTMORE INDOSUEZ FUNDS 12/10/92
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.16 DM 5.74
d Diverbond Dis 2.58 SF 2.79
d Dollar Bond Dis 2.17 $ 2.33
d European Bd Dis 1.06 Ecu 1.12
d French Franc Dis 8.80 FF 11.16
d Global Bond Dis 2.11 $ 2.30
d Sterling Bd Dis 1.02 £ 1.86
EQUITY PORTFOLIOS
d Developing Markets $ 2.59
d Europe Ecu 1.51
d France FF 8.94
d Germany DM 4.02
d International $ 2.10
d Japan Y 193
d Natural Resources $ 2.10
d North America $ 2.25
d Pacific $ 2.55
d Singapore / Malaysia SG$ 5.74
d Switzerland SF 2.51
d United Kingdom £ 1.19
RESERVE FUNDS
d DEM Dis 5.18 DM 5.622
d Dollar Dis 2.02 $ 2.888
d French Franc Dis 9.64 FF 11.35
d Sterling Dis 0.88 £ 1.158
d Yen Reserve Y 276.2
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 674.16
w Scottish World Fund $ 195.8148
w State St. American $ 279.52
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 30.74
d Capital Rentinvest $ 172.44
d Rentinbel Distribution LF 10001.00
d Rentinbel Capitalization LF 13066.00
GENESEE FUND Ltd
w (A) Genesee Eagle $ 111.99
w (B) Genesee Short $ 73.67
w (C) Genesee Opportunity $ 138.14
w (F) Genesee Non-Equity $ 110.61
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626037
d GAM (CH) Mondial SF 1232.57
d GAM (CH) Pacific SF 1487.77
d GAM (CH) America SF 1532.35
d GAM (CH) Europe SF 76.15
w GAM Arbitrage Inc $ 314.86
w GAM America Inc $ 329.18
w GAM Australia Inc $ 132.34
w GAM ASEAN Inc $ 237.51
w GAM Boston Inc $ 310.52
w GAM Selection Inc $ 474.83
w GAM European Inc $ 91.59
w GAM Europe Fund $ 78.95
w GAM Franc-Val Inc SF 137.59
w GAM France Inc FF 1324.53
w GAM Global Fund $ 118.97
w GAM High Yield Inc $ 133.18
w GAM Hong Kong Inc $ 357.83
w GAM International Inc $ 155.09
w GAM Japan Inc $ 588.39
w GAM North America $ 129.15
w GAM Money Mkts Fd $ $ 100.76
w GAM Money Mkts Fd £ £ 102.99
w GAM Money Mkts Fd SF SF 101.91
w GAM Money Mkts Fd DEM DM 102.43
w GAM Money Mkts Fd Yen Y 10078.00
w GAM Mlti-Mar Fd Inc Allocs 127.89
w GAM MltMar Fd IncGenEqs 129.91
w GAM Mlti-Mar Fd Trading $ 147.69
w GAM Mlti-Mar Deferred Cl $ 119.21
w GAM Mlti-Mar Fd Euro $ 100.04
w GAM MltiMar Fd IncEmergs 97.29
w GAM Mlti-Mar Euro DM Cl DM 93.36
w GAM Mlti-Mar Mkt Neutral $ 101.11
w GAM MltiMar Inc Trad DM DM 100.80
w GAM Overseas Inc $ 127.42
w GAM Pacific Basin Fund $ 128.98
w GAM Pacific Inc $ 382.11
w GAM GAMCo Fund Inc $ 149.60
w GAM Singap-Malay Inc $ 249.06
w GAM Swiss Fr Spec Bd Fd SF 101.49
w GAM Value Inc $ 89.89
w GAM Worldwide Inc $ 331.64
w GAM Tyche S.A. Class A $ 278.77
w GAM Univ. Spain Inc SF 99.40
w GAM Americana Fds Inc DM 88.93
w GAM Americana Fds Acc DM 88.93
w GAM Orient Fonds Inc DM 85.84
w GAM Orient Fonds Acc DM 85.84
w GAM Tokyo Fonds Inc DM 94.45
w GAM Tokyo Fonds Acc DM 94.45
w GAM Univ. D-Mark Acc DM 128.37
w GAM Univ. D-Mark Inc DM 120.88
w GAM Univ. Dollar Acc $ 122.17
w GAM Univ. Dollar Inc $ 114.67
w GAM U.S. Inc $ 217.00
w GAM Whitethorn Fund Inc $ 175.56
w GAM UT Inc $ 686.81
w GSAM Composite Inc $ 264.63
w GAM Bond Fd Inc. US Ord $ 137.63
w GAM Bond Fd Inc. US Spe $ 158.90
w GAM Bond Fd Inc. SF SF 89.81
w GAM Bond Fd Inc. Yen Y 13276
w GAM Bond Fd Inc. DM DM 185.81
w GAM Bond Fd Inc. £ £ 133.53
w GAM Sterling Spec. Bd Fd £ 113.85
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 626 47 41
d GT Telecomm. Fd A Shares $ 9.19
d GT Telecomm. Fd B Shares $ 9.28
d GT Asian Small Comp A Sh $ 10.03
d GT Asian Small Comp B Sh $ 10.03
d GT Australia Fund $ 24.86
GT MANAGEMENT PLC (44 71) 220 45 67)
d G.T. ASEAN Fund $ 45.58
d G.T. Asia Fund $ 16.18
d G.T. Berry Japan Fund $ 15.69
d G.T. Biotech/Health Fund $ 18.25
d G.T. Bond Fund $ 18.14
d G.T. Deutschland Fund $ 10.19
d G.T. Dollar Fund $ 24.52
w G.T. Emerging Mkts Fd $ 13.84
w G.T. Euro Small Co Fd $ 28.92
d G.T. Europe Fund $ 32.50
d G.T. Global Small Co Fd $ 17.07
d G.T. Hong Kong Fund $ 50.53
d G.T. Honshu Pathfinder $ 8.50
d G.T. Investment Fund $ 15.71
w G.T. Japan OTC Stocks Fd $ 7.77
w G.T. Japan Small Co Fd $ 9.88
w G.T. Korea Fund $ 3.05
w G.T. Latin America Fd $ 14.51
w G.T. Newly Ind Countr Fd $ 33.93
r G.T. Technology Fund $ 48.55
d G.T. UK Small Companies £ 7.27
w G.T. US Small Companies $ 17.62
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 37.09
d Global Bond $ 32.34
d Global High Income Bond $ 20.54
d Gilt & £ Bond £ 18.05
d Euro High Inc. Bond £ 20.82
d Global Equity $ 67.16
d American Blue Chip $ 24.91
d Japan and Pacific $ 79.58
d UK £ 19.30
d European $ 86.89
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 90.055
d US Dollar Money $ 34.924
d US Dollar High Yd Bond $ 21.51
d Int'l Balanced Grth $ 28.47
HARVARD GROUP LIMITED
d US Forex Fund $ 10.00
d US Stock Index Fund II $ 5.14
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404 64 61
m Hermes European Fund Ecu 342.32
m Hermes North American Fd $ 252.21
m Hermes Asian Fund $ 249.83
m Hermes Emerg Mkts Fund $ 89.79
m Hermes Strategies Fund $ 534.11
m Hermes Neutral Fund $ 100.42
m Hermes Global Fund $ 505.58
m Hermes Bond Fund Ecu 1034.21
INTERCONTINVEST SICAV
w II Straight Bond B Ecu 938.06
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Japan B Y 11518
w Europe Lase D Ecu 65.06
w Europe Sud E Ecu 78.33
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd.ITL 182210
INTERSELEX GROUP
d Int. America Sicav $ 19.28
d Int. Belgo Sicav BF 2673.00
d Int. Europa Sicav LF 3080.00
d Int. Pacific Sicav $ 80.59
d Int. World Distr. Sicav $ 92.70
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0200
d Sterling Mngd Ptfl £ 1.5370
d Pioneer Markets £ 3.7830
d UK Growth Fund £ 1.1950
d Gold & Precious Metals £ 0.7050
d Japan Dollar Perf. Fund $ 2.2270
d Jersey Gilt Fund £ 0.1896
d Okasan Global Strategy $ 15.4280
d Asia Super Growth $ 14.2100
d Nippon Warrant Fund $ 1.7300
d Asia Tiger Warrant $ 1.5300
d European Warrant Fund $ 1.3700
d Gtd N.W. 1994 $ 9.1000
PREMIER SELECT FUNDS
d American Growth $ 5.2900
d American Enterprise $ 6.9600
d Asia Tiger Growth $ 4.0900
d Dollar Reserve $ 5.2800
d European Growth $ 4.1800
d European Enterprise $ 4.6300
d Global Emerging Markets $ 6.0800
d Global Growth $ 4.5700
d Nippon Enterprise $ 4.9400
d Nippon Growth $ 3.6900
d North American Warrant $ 4.4900
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 34.25
w Class B (Global Equity) $ 11.55
w Class C (Global Bond) $ 12.56
w Class D (Ecu Bond) Ecu 10.27
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 22.72
d JF Far East Wrnt Tr. $ 8.75
d JF Global Conv. Tr. $ 11.71
d JF Hong Kong Trust $ 13.19
d JF Japan Sm. Co Tr. Y 38490.00
d JF Japan Trust Y 9960.00
d JF Malaysia Trust $ 15.82
d JF Pacific Inc. Tr. $ 9.36
d JF Thailand Trust $ 14.71
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.95
w Govett Man. Fut. US$ $ 10.03
w Govett $ Gear. Curr. $ 16.57
JULIUS BAER GROUP
d Baerbond SF 915.00
d Conbar SF 1538.00
d Helvetbar SF 1270.00
d Equibaer America $ 2127.00
d Equibaer Europe SF 1406.00
d SFR - BAER SF 1054.00
d Stockbar SF 1883.00
d Swissbar SF 2137.00
d Liquibaer $ 2169.00
d Dollar Baer Bond Fund $ 1220.00
d Europe Bond Fund Ecu 116.60
d Emerging Europe Fund DM 79.30
w Multiadviser Forex Fd $ 100062.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1624.62
b Int'l Guaranteed Fund $ 1130.97
b Stonehenge Ltd $ 1290.45
b The Gbl Asset Alloc Fd Ltd $ 981.57
b The Stock Index Fut Fd Ltd $ 985.00
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 16.33
w Brazilian Invest Co Sicav $ 21.38
w Colombian Invest Co Sicav $ 11.48
w Latin American Invest Co $ 7.66
w Mexican Invest Co Sicav $ 26.02
LIPPO INVESTMENTS
w Java Fund $ 6.10
w IDR Money Market Fd $ 11.04
w USD Money Market Fd $ 10.28
w Indonesian Growth Fd $ 10.99
w Asian Growth Fund $ 9.86
w Asian Warrant Fund $ 7.09
LLOYD GEORGE MNGMT (852) 845 4433
w World Success Fund $ 9.6724
w Antenna Fund $ 10.36
w LG Asian Smaller Cos Fd $ 9.8124
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 12.44
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 49.25
m Mint Limited - Income $ 15.45
m Mint Gtd Ltd - Spec. Issue $ 28.68
m Mint Gtd Ltd - Nov 1993 $ 24.77
m Mint Gtd Ltd - Jan 1994 $ 20.32
m Mint Gtd Ltd - Dec 1994 $ 18.44
m Mint Gtd Ltd - Aug 1995 $ 15.39
m Mint Sp Res Ltd (BNP) $ 103.90
m Newcastle Guaranteed Ltd $ 18.61
m Atlobal Mint Gtd Fund Ltd $ 131.44
m Athena Diversified Futures $ 9.49
m Athena Gtd Futures $ 18.35
m Athena Gtd Currencies $ 10.96
m Map Guaranteed 1996 Ltd $ 9.74
d Athena Gtd Financials Cap $ 10.02
d Athena Gtd Financials Inc $ 10.38
m Map Leveraged Recov. Ltd $ 10.86
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 6.85
d Prime Rate Portfolio $ 10.08
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 8.86
d Class B $ 8.84
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 16.77
d Category B AS 16.62
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 13.51
d Category B C$ 13.40
DEUTSCHE MARK PORTFOLIO
d Category A DM 11.91
d Category B DM 11.79
POUND STERLING PORTFOLIO
d Category A £ 13.83
d Category B £ 13.79
US DOLLAR PORTFOLIO
d Category A $ 13.32
d Category B $ 13.28
YEN PORTFOLIO
d Category A Y 1193
d Category B Y 1186
MULTI CURRENCY BOND PTFL
d Class A $ 20.64
d Class B $ 20.39
US FEDERAL SECURITIES PTFL
d Class A $ 9.88
d Class B $ 10.40
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.33
d Class B $ 11.02
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.80
d Class B $ 12.46
GLOBAL EQUITY PORTFOLIO
d Class A $ 7.65
d Class B $ 7.35
EURO EQUITY PORTFOLIO
d Class A $ 9.81
d Class B $ 9.62
LATIN AMERICA PORTFOLIO
d Class A $ 9.19
d Class B $ 9.13
WORLD NATURAL RESOURCES PTFL
d Class A $ 10.64
d Class B $ 10.36
DRAGON PORTFOLIO
d Class A $ 10.12
d Class B $ 10.09
MORGAN GRENFELL INV FDS LTD
(44) 71 826 08 26
d MG Japan Bullet Fd £ 8.7368
MULTIMANAGER N.V.
w American Growth Fd $ 10.48
w European Curr. Bond Fd Ecu 10.89
w European Growth Fd Ecu 10.68
w Forex Fund $ 11.33
w Hedge Fund $ 10.16
w Japanese Fund Y 691
w Market Neutral $ 10.02
m Emerging Markets Fd $ 13.71
m Futured Fund $ 10.24
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd $ 102.05
w NA Hedge Fund $ 137.33
m NA Japan Hedge Fund $ 90.89
RIMARBEN
w Class A $ 251.06
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 7.27
NORIT CURRENCY FUND
m NCF USD $ 859.20
m NCF DEM DM 911.90
m NCF CHF SF 804.28
m NCF FRF FF 4472.04
m NCF JPY Y 91482.00
m NCF BEF BF 27331.00
OBLIFLEX LIMITED
w Multicurrency $ 29.16
w Dollar Medium Term $ 22.28
w Dollar Long Term $ 18.85
w Japanese Yen Y 4339
w Pound Sterling £ 22.24
w Deutsche Mark DM 15.82
w Dutch Florin Fl 14.17
w HY Euro Currencies Ecu 13.13
w Swiss Franc SF 11.94
w US Dollar Short Term $ 12.16
w HY Euro Curr Divid Pay Ecu 10.83
w Swiss Multicurrency SF 14.98
w European Currency Ecu 17.91
w Belgian Franc BF 118.37
w Convertible $ 12.73
w French Franc FF 130.35
w Swiss Multi-Dividend SF 9.55
w Canadian Dollar C$ 12.48
w Dutch Florin Multi Fl 12.77
w Swiss Franc Divid Pay SF 10.50
w Short Term Global Income $ 2.003
w Short Term Global Divid $ 1.945
OLYMPIA CAPITAL INTL. BVI
c/o DCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45639038 Fax: 33-1-42567009
w Finsbury Group $ 184.66
w Olympia Securitie SF SF 140.61
w Winch. Frontier $ 266.88
w Winch. Fut. Olympia Star $ 127.47
w Winch. Gl.Sec.Inc.Pl.(A/B) $ 8.28
w Winch. Hldg Int'l Madison Ecu 1298.00
w Winch. Hldg Int'l Ser D Ecu 1497.83
w Winch. Hldg Int'l Ser F Ecu 1513.77
w Winch. Hldg US$ S/S $ 0.1657
w Winch. Reser. Multi. Gvbd $ 16.91
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda (809 295-4000)
w Optima Fund $ 15.21
w Optima Futures Fund $ 13.78
w Optima Short Fund $ 18.41
PARIBAS-GROUP
w Luxor $ 7.77
PERMAL GROUP
b Commodities Ltd $ 986.25
b Drakkar Growth N.V. $ 2746.56
b EuroMir (Ecu) Ltd Ecu 1205.19
b Investment Hldgs N.V. $ 1046.31
b Media Ltd $ 970.84
b Nascot Ltd $ 1712.14
w Updyke Ltd $ 282.59
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 438.40
w Valbond - Ecu (Lux) Ecu 153.33
w Valbond - SFR (Lux) SF 252.37
w Valbond - USD (Lux) $ 212.92
b Eur. Opportunity (Lux) Ecu 85.98
b European Indexed Fd (Lux) Ecu 47.19
b Eurovai (Lux) Ecu 165.13
b Global Value (Lux) Quant. Ecu 104.43
m Emerging Markets (Lux) $ 117.06
m Int'l Small Cap (IOM) $ 306.22608
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 25.48
w Asian Selection Fd N.V. Fl 58.59
w DP Amer. Growth Fd N.V. $ 33.37
w EMS Offshore Fd N.V. Fl 94.02
w Environment Growth Fund Fl 39.78
w Europe Growth Fund N.V. Fl 39.63
w Japan Diversified Fund $ 34.33
w Leveraged Cap Hold $ 50.87
w Tokyo Pac. Hold. N.V. $ 172.36
PRISM ASSET MANAGEMENT
(212) 332-1832 advisor to :
m Prism Futures Fund Ltd $ 257.01
d Apex Fund Ltd $ 126.83
d Harmonic Futures Ltd $ 83.46
d Prism Synergistic Enhanc $ 127.37
d Helix Futures Ltd $ 102.04
PUTNAM
d Emerging Hlth Sc. Trust $ 31.07
w Putnam Em. Info. Sc. Trust $ 22.10
d Putnam Glob. High Growth $ 13.48
d Putnam High Inc. GNMA Fds $ 9.16
d Putnam Int'l Fund $ 12.32
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian AS 94.25
w Pyrford Int'l SF 85.25
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 136.28
w Quantum Fund N.V. $ 18811.18
w Quasar Int'l Fund N.V. $ 150.53
w Quota Fund N.V. $ 134.97
ROBECO GROUP
POB 973,3000 AZ Rotterdam (31) 10 2241224
d RG America Fund Fl 97.00
d RG Europe Fund Fl 86.70
d RG Pacific Fund Fl 87.00
d RG Divirente Fund Fl 52.30
d RG Money Plus F Fl Fl 102.19
d RG Money Plus F $ $ 100.10
d RG Money Plus F DM DM 100.97
d RG Money Plus F SF SF 100.36
More Robeco see Amsterdam Stocks
ROTHSCHILD ASSET MGMT (C.I.) LTD
d Tokyo Pacific Hldgs (Sea) $ 133.28
SAFRA REPUBLIC HOLDING
w Rep. (Gsey) Dollar Inc Fd $ 10.61
w Rep. (Gsey) Europe Inc Fd DM 10.22
w Republic GAM Fund $ 113.79
w Republic GAM Growth $ 114.77
w Republic GAM Pacific $ 107.45
w Republic GAM Europe Fd SF 90.81
w Republic GAM America Fd $ 97.52
w Rep GAM Em Mkts Global $ 96.41
w Rep GAM Em Mkts Latin $ 96.04
REPUBLIC LATIN AMERICA FUND
w Allocated Class $ 101.86
w Brazil Class $ 104.18
w Mexico Class $ 102.68
w Argentina Class $ 100.17
w Venezuela Class $ 98.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc $ 14.48
d Equity Int'l Inc $ 12.15
d Equity Global $ 1.25
d Equity Far East $ 2.80
d Equity Nat. Resources $ 0.82
d Equity Japan Y 88.00
d Equity Nordic $ 1.13
d Equity U.K. £ 1.18
d Equity Continental Europe $ 1.37
d Equity Mediterranean $ 0.71
d Equity North America $ 1.48
d Int'l Emerging Markets $ 0.87
d Bond Int'l Acc $ 11.46
d Bond Int'l Inc $ 7.34
d Europe Bond Acc $ 1.60
d Europe Bond Inc $ 1.09
d Bond Sweden Sek 13.74
d Bond DEM DM 1.13
d Bond Dollar $ 1.21
d Skandifond Curr. US$ $ 1.51
d Skandifond Int'l Bond $ 8.01
d Curr. Swedish Kronor Sek 10.67
SOCIETE GENERALE GROUP
d Asia Fund $ 347.52
d BTW Category A $ 15.62
d BTW Category B $ 38.48
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 15.22
w SF Bonds B Germany DM 27.82
w SF Bonds C France FF 109.43
w SF Bonds E G.B. £ 10.89
w SF Bonds F Japan Y 2082
w SF Bonds G Europe Ecu 14.75
w SF Bonds H World Wide $ 16.30
w SF Bonds J Belgium BF 717.00
w SF Eq. K North America $ 14.89
w SF Eq. L W.Europe Ecu 11.73
w SF Eq. M Pacific Basin Y 1228
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.02
w SF Eq. Q Gold Mines $ 12.45
w SF Eq. R World Wide $ 12.28
w SF Short Term S France FF 150.3883
w SF Short Term T Eur Ecu 14.56
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 926.52
w S.I.F. France Distrib FF 921.39
w S.I.F. GB Capital £ 118.50
w S.I.F. GB Distrib £ 117.86
w S.I.F. Japan Capital Y 8730
w S.I.F. Japan Distrib Y 8738
w S.I.F. US Capital $ 184.76
w S.I.F. US Distrib $ 183.77
w S.I.F. World Capital $ 124.94
w S.I.F. World Distrib $ 124.94
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 123.28
w SAM Strategy Inc $ 103.91
m Alpha SAM Inc $ 100.47
w SAM Opportunity Inc $ 99.95
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
d SHB Bond Fund $ 57.35
w Svenska Sel. Fd Amer Sh $ 13.21
w Svenska Sel. Fd Germany $ 7.84
w Svenska Sel. Fd Int'l Bd Sh $ 13.79
w Svenska Sel. Fd Int'l Sh $ 48.95
w Svenska Sel. Fd Japan Y 349
w Svenska Sel. Fd Nordic Sh $ 9.16
w Svenska Sel. Fd Pacif Sh $ 4.89
d Svenska Sel. Fd S/T Ass Sh $ 11.87
d Svenska Sel. Fd Swed Bds Sek 1164.61
w Svenska Sel. Fd Sylvia Sh Ecu 807.29
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1167.00
d SBC Euro-Stock Ptfl Ecu 143.00
d SBC Bond Ptfl-Austr.$ A/B AS 106.46
d SBC Bond Ptfl-Can.$ A C$ 109.76
d SBC Bond Ptfl-Can.$ B C$ 115.73
d SBC Bond Ptfl-DM A/B DM 108.98
d SBC Bond Ptfl-Dutch G. A/B Fl 101.63
d SBC Bond Ptfl-Ecu A Ecu 101.28
d SBC Bond Ptfl-Ecu B Ecu 106.49
d SBC Bond Ptfl-FF A FF 528.04
d SBC Bond Ptfl-FF B FF 556.86
d SBC Bond Ptfl-Sterling A/B £ 52.75
d SBC Bond Ptfl-US-$ A/B $ 104.67
d SBC Bond Ptfl-Yen A/B Y 10368.00
d SBC Str Bond Fund A SF 1052.70
d SBC Str Bond Fund B SF 1238.54
d SBC MMF - AS AS 4029.25
d SBC MMF - BFR BF 101332.00
d SBC MMF - Can.$ C$ 4340.68
d SBC DM Short-Term A DM 1075.11
d SBC DM Short-Term B DM 1189.68
d SBC MMF - Dutch G. Fl 6685.17
d SBC MMF - Ecu Ecu 3347.45
d SBC MMF - FF FF 22286.06
d SBC MMF - Lit Lit 4575867.00
d SBC MMF - Ptas Pta 386174.00
d SBC MMF - Sterling £ 2586.47
d SBC MMF - SF SF 5483.48
d SBC MMF - US - Dollar $ 6930.10
d SBC MMF - US$/II $ 2009.06
d SBC MMF - Yen Y 577230.00
d SBC Global SF Growth SF 921.34
d SBC Global Ecu Growth Ecu 953.18
d SBC Global USD Growth $ 989.53
d SBC Global SF Yield A SF 984.62
d SBC Global SF Yield B SF 1017.70
d SBC Global Ecu Yield A Ecu 1026.05
d SBC Global Ecu Yield B Ecu 1058.96
d SBC Global USD Yield A $ 1043.47
d SBC Global USD Yield B $ 1070.27
d SBC Global SF Inc. A/B SF
d SBC Global Ecu Inc. A/B Ecu
d SBC Global USD Inc. A/B $
d AmericaValor $ 312.77
d AngloValor £ 191.06
d AsiaPortfolio SF 561.56
d Convert Bond Selection SF 98.48
d D-Mark Bond Selection DM 113.48
d Dollar Bond Selection $ 146.18
d Ecu Bond Selection Ecu 108.41
d Florin Bond Selection Fl 128.41
d FranceValor FF 1593.06
d GermaniaValor DM 380.67
d GoldPortfolio SF 258.48
d IberiaValor Pta 34733.00
d ItalValor Lit 266474.00
d JapanPortfolio Y 21215.00
d Sterling Bond Selection £ 113.06
d Sw. Foreign Bond Selection SF 106.00
d SwissValor SF 386.75
d Universal Bond Selection SF 79.08
d Universal Fund SF 88.41
d Yen Bond Selection Y 11560.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 8.76
d Class A-2 $ 11.31
d Class A-3 $ 7.85
d Class B-1 $ 8.45
d Class B-2 $ 11.00
INCOME PORTFOLIO
d Class A $ 10.44
d Class B $ 10.38
TERMINVEST Tel : 48.70.92.89
m Dual Futures Fd Cl D Units $ 115.72
m Galaxy Futures Fund Ltd $ 109.81
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA £ 9.17
d Pacif Invt Fd SA DM DM 23.23
d Pacif Invt Wrnt Fd SA £ 4.17
d Pacif Invt Wrnt Fd SA DM DM 10.56
d Eastern Crusader Fund $ 7.80
d Thornton HK Gateway Fd $ 29.30
d Thornton Japan Fund Ltd $ 17.84
d Thor. Litti Dragons Fd Ltd $ 23.96
d Thornton Orient Inc Fd Ltd $ 20.76
d Thornton Phil. Redev. Fd $ 40.01
d Thornton Tiger Fd Ltd $ 34.27
NEW TIGER SEL. FUND
d Thailand $ 11.80
d Malaysia $ 11.44
d Indonesia $ 5.94
THORNTON TAIWAN FUND
d Equity Income $ 8.86
d Equity Growth $ 9.81
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 111.30
d E - Fund SF 532.76
d J - Fund SF 282.62
d M - Distribution SF 92.95
d M - Fund SF 1095.00
d UBZ Euro-Income Fund SF 10.73
d UBZ World Income Fund Ecu 53.56
d UBZ Gold Fund $ 90.31
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 8.82
d Universal Pacific C$ 9.77
d Universal American C$ 9.44
d Universal Cdn. Resource C$ 4.23
d Universal Global C$ 6.72
d Universal Emerg Markets C$ 5.65
d Universal European C$ 4.77
d Canada Guar. Mortgage Fd C$ 17.05

Other Funds
w Acropolis Fund Ltd $ 992.45
r Actirelance Sicav FF 39450
d Actifinance Sicav $ 747.93
w Actifutures Ltd $ 717.60
w Actioession Sicav FF 907.10
w Activest Int'l Sicav $ 24.19
m Advanced Strategies $ 122.10
w AIG Taiwan Fund $ 81.845
w Aquila International Fund $ 303.47
w Arbifin Investment $ 1141.91
d Asia Oceania Fund $ 10.63
w ASS (Serie 1) SA DM 635.00
m Associated Investors Inc $ 852.93
w Astra Fund Ltd $ 898.12
r Australia Fund $ 14.21
w Banzai Hedged Growth Fd $ 4570.13
w BEM International Ltd $ 7.92
m Cal Futures 1990 Fd Ltd $ 24.76
d CB German Index Fund DM 107.54
w CMI Investment Fund $ 1377.00
m Columbus Holdings $ 172.72
b Comgest Europe SF 956.41
w Convert. Fd Int'l A Certs $ 17.95
w Convert. Fd Int'l B Certs $ 64.05
w Cowen Enterprise Fd N.V. $ 1181.84
m Craig Drill Cap $ 106.09
w Cryston Int'l Ltd $ 1062.40
w Cumber Int'l N.V. $ 328.23
d D. Witter Wld Wide Ivt Tst $ 24.14
w D.G.C. $ 242.83
d Daiwa Japan Fund Y 5644
d DBCC / Nafin Bond Fund $ 53071.23
d Dreyfus America Fund $ 21.18
w Egs Overseas Fund Ltd $ 1150.00
d Emi Belg. Ind. Plus A BF 8332.00
d Emi Belg. Ind. Plus B BF 8595.00
d Emi France Ind. Plus A FF 785.49
d Emi France Ind. Plus B FF 798.17
d Emi Germ. Ind. Plus A DM 74.91
d Emi Germ. Ind. Plus B DM 76.56
d Emi Spain Ind. Plus A Pta 7397.00
d Emi Spain Ind. Plus B Pta 7458.00
d Emi UK Index Plus A £ 101.36
d Emi UK Index Plus B £ 104.71
m Enigma Currency Fd $ 25.21
w Espir. Sto Inv. M Ecu Bd Fd Ecu 102.21
w Espir. Sto Inv. Sth Eur Fd $ 7.81
d Eternity Fund Ltd $ 103.5208
d Eurasud FF 1006.70
d Europe 1992 $ 9.70
d Europe Obligations Ecu 85.88
w F.I.T. Fund FF FF 131.14
w F.M.P. Portfolio $ 0.5721
w Fairfield Int'l Ltd $ 178.00
w Fairfield Sentry Ltd $ 269.85
w Fairfield Strategies Ltd $ 71.70
m Fatum Fund $ 830.74
w First Eagle Fund $ 4437.72
m First Ecu Ltd Ecu 42.94
m First Frontier Funds $ 66.27
m First Intl Investment Ltd $ 3.35
w FL Trust Switzerland SF 98.44
d Fondilalia $ 72.16
w Formula Selection Fd SF 43.62
d Frankl-Trust Effekten Fd DM 139.28
d Frankl-Trust Interzins DM 42.65
d Gemini Intl Multi $ 1018.84
m Gems Progressive Fd Ltd $ 1190.79
m German Sel. Associates DM 1706.56
m Global Arbitrage Ltd $
w Global Futures Mgt Ltd $ 1116.86
w Gonnord SF 23.00
d GreenLine France FF 665.98
m Guaranteed Capital Imm 94 LF 54241.00
m Hasenbichler Com AG $ 3674.00
w Haussmann Hldgs N.V. $ 476.68
d Heritach T.F. SF 10414.00
w Heslia Fund $ 164.78
w Horizon Fund FF 12048.70
d IAM Flexible Fund Ecu 79.32
w Ibex Holdings Ltd SF 193.81
w IFDC Japan Fund Y 19683.00
b ILA / IGB $ 14.74
b ILA / IGS $ 9.75
b ILA / INL $ 12.88
d Infinity Fund Ltd $ 206.7097
r Int'l Securities Fund Ecu 23.22
m Interface Fund Ltd $ 177.17
d Interfund SA $ 39.72
w Intersec - KBL $ 4841.22
d Investa DWS DM 63.93
d Investmentor Fund $ 189.80
w Japan Pacific Fund $ 173.92
m Japan Selection Asset Y 5444
w Japan Selection Fund $ 240.87
w JWH Worldwide Fund $ 12.41
m Kandu LDC Fund $ 179.74771
w Kenmar Guaranteed $ 11.70
w Kenmar Int'l - B $ 9607.00
w Kenmar L/C $ 8.83
m Kay Global Hedge $ 180.50
m Kay Hedge Fund Inc $ 124.69
d KML - II High Yield $ 634.66
w Knightsbr. Futures $ 970.00
w Korea Growth Trust $ 24.73
m L.F. Yield & Growth Fd $ 897.54
b La Fayette Holdings Ltd $ 110.73
w Latin Amer Extra Yield Fd $ 9.8892
w Leaf Sicav $ 1805.55
w Leumi Vol. Francaises FF 1020.46
m London Portfolio Services $ 11.09
m LPS Intl H.P.B. $ 9.821
w Luxfund $ 114.20
m Lynx Sel. Holdings SF 113.27
d M I Hedged Derivatives Fd $ 1023.85
w M I Multi-Strategy $ 1274.10
w M.Kinsdon Offshore, N.V. $ 11.74
w Managed Fut. Institut. Fd $ 9203.00
m Maritime Fund Int'l Ltd $ 833.34
w Matterhorn Offshore Fd $ 11446.75
m Maverick Limited $ 238384.32
w MBE Japan Fund LF 1500.00
m MCM Int. Limited $ 168.43
d Mediolanum Selective Fd Ecu 21.510
w Millennium International $ 9.626
m MJM International Ltd $ 108.23
m Momentum Guild Ltd $ 102.74
w Moore Global Invts. Ltd Ecu 1245.65
w Moore Global Invts. Ltd $ 3489.15
w Multifutures FF 81.54
d NCA Fund $ 8.45
d New Millennium Fut. Ltd $ 836.36
d Newbank Debentures $ 1283.00
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 19.89
m NMT Asian Sel. Portfolio $ 202.49
w NMT Citadel Bond SF 129.73
w Noveurope - KBL Ecu 2539.43
m NSM Invest. Ltd. Sanso Sh $ 7.40
m NSM Invest. Ltd. Tetryx Sh SF 9.34
m NSP F.I.T. Ltd $ 12.35
w Old Ironside Int'l Ltd $ 88.97
m Omega Overseas Partners $ 104.14
m Oppenheimer U.S. Arb $ 137.12
w Optimal Effect Fut. Ltd $ 1070.27
m Optimum Fund $ 2106.18
m Overlook Performance $ 1774.11
w Pan European Futures Ltd $ 3856.01
m PAN International Ltd $ 110.21
w Pancurri Inc $ 185.97
m Paragon Fund Limited $ 10.89
w Pluriestion FF 82.57
w Plurivest Sicav FF 91.37
d Precision Fund Ltd $ 87.22
d Premier Futures Ltd $ 1082.35
d Profitrent S.A. DM 1174.20
d Pulsar LDC Debt Fd Ltd $ 142.1806
w RM Futures Fund Sicav $ 18422.00
w Sailor's Int'l Equity $ 918.07
w Sailor's Int'l Fixed Ecu 1112.07
d Samurai Portfolio SF 217.70
d Sanyo Kle. Spain Fd $ 6.78
d Sarakreek Holding N.V. $ 14.10
w Saturn Fund $ 1200.89
d SCI / Tech. SA Luxembourg $ 15.26
m Scimitar Guar. Curr Fd $ 8.33
m Scimitar Guaranteed Fd $ 9.21
m Semadec $ 112.34
w SJO Global (609)921-6595 $ 1082.35
m SLH Gulor. F.F.I. $ 1256.82
w SP International SA $ 12584.96
m Strome Offshore Ltd $ 97.25
m Sussex McGarr $ 1625.00
w Techno Growth Fund SF 46.59
d Templeton Global Inc $ 9.57
d The Geo-Global Offshore $ 966.50
d The Instit Multi Advisors $ 1153.21
m The J Fund B.V.I. Ltd $ 1100.4604
m The Jaguar Fund N.V. $ 327.15
d The Latin Equities Fd $ 667.2832
d The Petrus Fund Ltd $ 0.89
w Theme M-M Futures $ 1072.75
b TIIC (OTC) Jap. Fd Sicav $ 7.49
b Tokyo (OTC) Fund Sicav $ 6.25
w Trans Global Invt Ltd $ 148.19
d Transpacific Fund Y 17248.00
w Trinity Futures Fd Ltd $ 1089.790
d Tudor B.V.I. Futures Ltd $ 12839.85
d Turquoise Fund $ 161.82
m Tweedy Browne (UK) n.v. $ 1425.91
w Tweedy Browne n.v. Cl A $ 40.71
w Tweedy Browne n.v. Cl B $ 16.92
d UboFutures FF 282213.22
d Uni Bond Fund Ecu 1944.36
r Uni Capital Fund Ecu 1342.17
w Uni-Global Sicav DEM DM 1063.49
w Uni-Global Sicav Ecu Ecu 1059.11
w Uni-Global Sicav FRF FF 5321.68
w Uni-Global Sicav FS SF 1053.63
w Uni-Global Sicav USD $ 1043.71
d Unico Equity Fund DM 53.81
d Unico Inv. Fund DM 70.37
m Unitrades CHF SF 1237.89
m Unitrades CHF Reg SF 1080.61
m Unitrades FRF FF 12798.56
m Unitrades USD $ 1159.02
w Ursus Int'l Ltd $ 8717.00
m Valborne Ecu 111.34
m Victor Futures Fund $ 201.08
w Vulture Ltd $ 1619.52
w Wilier Japan Y 190.00
w Wilier South East Asia $ 18.06
w Willerfunds-Willerbond Cap $ 14.94
w Willerfunds-Willerbond Eur Ecu 18.46
w Willerfunds-Willereq Eur Ecu 10.11
w Willerfunds-Willereq NA $ 9.95
d Win Global Fd Bd. Ptfl Ecu 112.15
d Win Global Fd Eq. Ptfl Ecu 89.24
d Win Global Fd Res Ptfl SF 228.05
d World Balanced Fund S.A. $ 12.18
m Worldwide Limited $ 93.97
w Worldwide Securities $ 41.52
w Worldwide Special $ 883.35
m Yoruna SF 142.60
m Zweig Int'l Ltd S/S $ 15141.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

Grocers Line Up for Asia's Food Market

Compiled by Our Staff From Dispatches

SYDNEY — Campbell Soup Co.'s move to cement its presence in the Far East makes it the latest of a growing number of food producers to use Australia and New Zealand as springboards to Asia's booming food market.

The U.S. soup company's bid to acquire all of Arnotts Ltd., the cookie and cracker maker, follows H.J. Heinz Co.'s purchase of New Zealand-based Wattie Foods from Goodman Fielder Wattie Ltd. of Australia.

In acquiring Wattie, a maker of baked beans, dog food and frozen foods, Anthony J.F. O'Reilly, chairman of Heinz, said New Zealand would be an important manufacturing base for Asia, which has "substantial growth potential."

"Suddenly it appears every has woken up and found Asia on the doorstep," said Christopher Pidcock, an analyst who tracks food stocks for J.B. Were Securities in Melbourne. "We are seeing the rise of a middle class in Asia who are developing Western tastes."

The U.S. breakfast food giant Kellogg's already runs its Asian operations out of Sydney.

Analysts say Australia and New Zealand are well poised to take advantage of the emerging Asian markets. Australia is one of the world's largest grain producers and New Zealand is a major dairy products exporter.

Goodman Fielder, which sold Wattie Foods to help pay for its takeover of the cereal and packaged foods producer Uncle Toby's, is trying to return to its core grain-related food packaging, with a new focus on Asia.

It has eight joint ventures in Asia, including flour milling in China, bakeries in Singapore and Malaysia and an edible oils project in Indonesia. Uncle Toby's markets its brands in several Asian markets, including Hong Kong.

"Asia is one of the few great markets left in the world," said Ken Boundy, corporate development manager for Goodman Fielder. "There is increasing affluence and increasing westernization of tastes."

(Bloomberg, NYT)

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

هكذا من الأصل

H.K. Bourse Looks Into Building Sale

Compiled by Our Staff From Dispatches

HONG KONG — The Hong ong Stock Exchange and World rade Center Group Ltd. were at dds Tuesday over the proposed 5 billion Hong Kong dollar ($323 illion) sale of the World Trade enter building here.

Herbert Hui, the exchange's di- ector of listing, said World Trade's nares would remain suspended ntil it issued a formal announce- ent informing shareholders that it ntended to sell its principal asset.

No public announcement of the ale of the World Trade Center was nade Monday or Tuesday, he said.

World Trade has said it would ell the office and entertainment omplex to Resourceful River Ltd., which includes mainland Chinese nd Hong Hong companies.

David Lee, general manager of World Trade, said he expected the uspension would be lifted after the ompany explained the sale to the tock exchange on Thursday.

The government last month be- an investigating World Trade and ts controlling shareholder, Tom- on Pacific Ltd., over transactions lone since 1990. *(AFP, Bloomberg)*

Bechtel Finds Asian Partner

Bloomberg Business News

SINGAPORE — Bechtel International Inc., a unit of one of the world's largest engineering and construction groups, has formed a partnership with Singapore's Sembawang Group to bid for six infrastructure projects worth a total of $500 million to $800 million in Southeast Asian.

The partnership marks a major step for Bechtel Group Inc., the privately held parent based in San Francisco, in its effort to expand business in Southeast Asia, said Richard Erskine, a vice president of Bechtel International.

The tie-up with Sembawang also marks the beginning of a new era, he said, that will be marked by increasing numbers of "strategic business alliances" between American multinationals and local companies.

Rather than spell out a concrete financial relationship at the start, the Bechtel-Sembawang partnership is more a statement of good faith and intentions by both parties to share resources and expertise in the future, he added.

"A business alliance like this is a first," Mr. Erskine said.

Bechtel is to offer its engineering expertise while Sembawang will offer its knowledge of the region and business contacts.

Sembawang Group, one of Singapore's largest companies, is a diversified holding company with interests in ship repair, shipbuilding, ship management, salvage operation, aviation services, financial services and engineering. Sembawang Shipyard is the flagship company in the group.

The group had sales of 819.5 million Singapore dollars ($510.4 million) in 1991.

Trade and Industry Minister Lee Hsien Loong said in a speech Monday that the Bechtel-Sembawang partnership would help Singapore pursue its strategy of expanding its business interests throughout Southeast Asia.

"Bechtel's presence will strengthen Singapore's role as an engineering hub for the region," Mr. Lee said.

Mr. Erskine said the projects that the partnership plans to bid on included oil and gas projects in Malaysia, rail transport and gas plants in Thailand, a transport system in Singapore and a variety of projects in Brunei.

He declined to go into detail about the specific projects under study, citing competitive restraints.

Jeffrey Leichtman, a Bechtel spokesman, said the company had quadrupled its business in the Asia-Pacific region since 1988, and that the region accounted for 10 percent to 15 percent of its international business.

In 1991, Bechtel received $2.7 billion in new bookings abroad.

Bechtel has previously carried out projects in Singapore, such as the just-completed $30 million oil pipeline connecting Shell Eastern Petroleum storage tanks to a distant distribution terminal.

The office Bechtel is establishing in Singapore as part of the new partnership will raise its number of offices in the Asia-Pacific region to 10.

Taipei Resignation A Blow to Investors

Bloomberg Business News

TAIPEI — The expected departure of the reformist finance minister, Wang Chien-shien, will likely be a setback for international investors, who have gained more access to Taiwan's stock market under policies begun by Mr. Wang, analysts said Tuesday.

His resignation, tendered to the prime minister last week over a disagreement on land tax reform, was expected to be accepted Wednesday by the central standing committee of the governing Nationalist Party.

Mr. Wang, widely regarded as the government's leading proponent of allowing more foreign funds into Taiwan's relatively closed stock market, has brought an unusual activism to a conservative ministry, said analysts.

On his watch as finance minister, the government in 1990 opened Taiwan's stock market for direct investment by foreign financial institutions. Previously, foreigners were allowed to invest only indirectly through a small number of mutual funds. More than $1.2 billion of foreign funds have entered the stock market since.

The concern in the foreign financial community is that Mr. Wang's successor is unlikely to be as willing or as able to battle Taiwan's central bank, the institution seen as most resistant to foreign stock investment.

The central bank must approve applications for investment by foreign institutions, along with Taiwan's Securities and Exchange Commission.

Mr. Wang has pursued internationalization as part of a broader effort to rid the Taiwan Stock Exchange of what people in the industry said were a collection of ailments plaguing it at the end of the 1980s: insider trading, collusion between large stock traders and company directors, and rampant speculation.

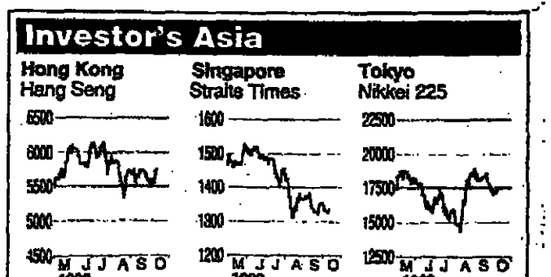
The central bank has been a reluctant follower of Mr. Wang on stock market internationalization because of fears that inflows of foreign currencies from overseas institutions would disrupt its politically sensitive task of stabilizing Taiwan's foreign exchange market.

Taiwan is still largely an export-led economy, and the United States has already accused Taiwan once this year of manipulating the value of the Taiwan dollar in order to unfairly boost overseas sales.

The central bank governor, Samuel Shieh, has rejected criticism of the bank's position on opening Taiwan's stock market, saying his differences with others involve the speed of liberalization, not the overall direction.

The SEC and the central bank have approved $1.22 billion of investment from 28 financial institutions, mostly from Europe, Japan and the United States.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,756.10	5,725.57	+0.53
Singapore	Straits Times	1,332.88	1,326.60	+0.47
Sydney	All Ordinaries	1,456.90	1,463.00	-0.42
Tokyo	Nikkei 225	17,490.67	17,302.01	+1.09
Kuala Lumpur	Composite	605.13	602.60	+0.42
Bangkok	SET	868.68	871.71	-0.35
Seoul	Composite Stock	514.39	514.90	-0.10
Taipei	Weighted Price	3,602.96	3,602.83	Unch.
Manila	Composite	1,398.56	1,391.88	+0.48
Jakarta	Stock Index	304.92	304.65	+0.09
New Zealand	NZSE-40	1,391.17	1,375.56	+1.13
Bombay	National Index	1,404.07	1,409.20	-0.36

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Westinghouse Electric Corp.**'s offers to operate a controversial nuclear power plant in the Philippines are insufficient, Finance Secretary Ramon del Rosario said, indicating that the government may re-activate a multimillion-dollar damage suit over the plant's alleged defectiveness.
- **Pertamina**, Indonesia's state-owned oil company, has signed a long-term contract with Hiroshima Gas Co., Nippon Gas Co. and Osaka Gas Co. for the export of liquefied natural gas between 1996 and 2015.
- The Europe-East Asia Economic Forum will hold its first meeting Wednesday in Hong Kong, bringing together business and political leaders from Europe and Asia in an event similar to the annual World Economic Forum in Davos, Switzerland.
- **Highlands Gold Ltd.**, which owns 30 percent of the Porgera gold mine in Papua New Guinea, reported that net profit in the three months to Sept. 20 edged up 2 percent to 12.9 million kina ($13.4 million).
- **China National Petroleum Corp.** expects to win government approval soon for foreign exploration and development of the oil fields of northwest China, site of the Tarim Basin deposit, the China Daily said.

UPI, AFP, Bloomberg, AP

Copper Smelter for Java

United Press International

JAKARTA — Germany's Metallgesellschaft AG announced Tuesday that it would build a copper smelter and refinery in Indonesia with an annual capacity of 150,000 tons of refined copper, enough to supply both domestic and export markets.

Construction on the $600 million project at Gresik, East Java, is to begin in August and production is to start by 1996, said Heinz Schimmelbusch, chairman of Metallgesellschaft.

Freeport Indonesia, a U.S.-Indonesia joint mining operation that runs one of the world's largest copper mines in Indonesia's easternmost province of Irian Jaya, will deliver copper concentrate to the smelter, he said.

Mr. Schimmelbusch said Metallgesellschaft, which has a 55 percent share in the project, will be technical operator and commercial manager for the company. Freeport Indonesia owns a 20 percent share, while Nippon Mining Co. has a 25 percent share.

Nippon Mining, which operates the largest copper smelter in Japan, will market copper from the Indonesian project overseas.

Indonesia's demand for refined copper is 70,000 tons per year, which is imported from Chile and Zambia.

Posco to Allow Foreign Shareholders

Agence France-Presse

SEOUL — Shareholders of Pohang Iron & Steel Corp., the world's third-biggest steelmaker, voted Tuesday to allow foreigners and foreign corporations to buy the company's stock in a bid to boost the share price and gain access to new capital, a spokesman said Tuesday.

The shareholders of Posco, as the company is known, rescinded a clause in the company statutes that had banned foreigners or companies incorporated overseas from owning the stock, the spokesman said.

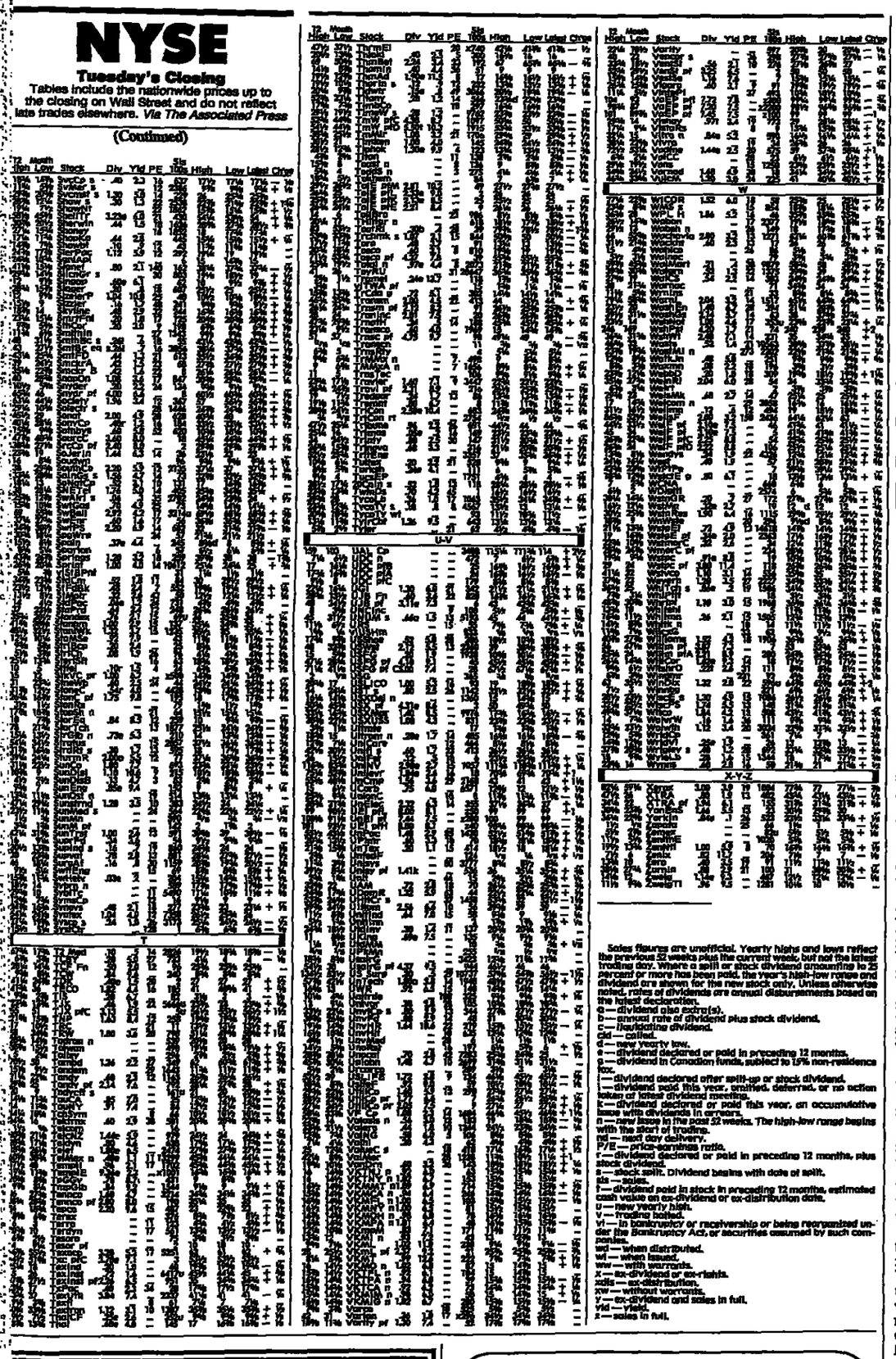
Foreigners collectively will now be allowed to hold up to 8 percent of the company's stock, with a limit of 1 percent on individual stakes, he said.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. *The high-low range begins with the start of trading.*
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Greenspan Holds Talks In Japan

Bloomberg Business News

TOKYO — The chairman of the U.S. Federal Reserve Board, Alan Greenspan, met Tuesday with the governor of the Bank of Japan, Yasushi Mieno, Finance Minister Tsutomu Hata and presidents of major Japanese private banks.

Aides declined to disclose details of the talks but said the leaders had discussed general economic and market conditions.

The director of the Bank of Japan's International Department, Akira Nagashima, said he could not say whether the two central bankers had discussed coordinated monetary policy.

Mr. Nagashima said Mr. Greenspan and Mr. Mieno had discussed the "balance-sheet problem" or the issue of nonperforming loans held by financial institutions.

Mr. Mieno and Mr. Greenspan earlier had a luncheon meeting with the presidents of major Japanese banks, Mr. Nagashima said.

Mr. Greenspan was scheduled to meet with Prime Minister Kiichi Miyazawa on Wednesday.

He also will meet with officials of the Federation of Bankers Associations before delivering an address to the association.

Although there has been speculation about a coordinated interest-rate cut between Japan and the United States, economists said these monetary policy discussions were more likely to focus on the nuts and bolts of central bank policy rather than a specific timetable for a rate cut.

"The real point of the visit is a closer exchange of information regarding administrative procedures," said S. G. Warburg's chief economist, Jesper Koll.

Still, he said Mr. Greenspan should get a better sense of when the next monetary and fiscal stimuli will be implemented in Japan.

Economists generally agree the Bank of Japan will be forced to reduce its discount rate at least once more from the current 3.25 percent, probably by the end of the year.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Michael Milken and Associates Securities Litigation } MDL Docket No. 924

SUMMARY NOTICE OF PENDENCY OF CLASS AND DERIVATIVE ACTIONS, AND HEARING ON PROPOSED MILKEN GLOBAL SETTLEMENT

This notice relates to the following class and derivative actions which have been consolidated in In re Michael Milken and Associates Securities Litigation (MDL 924) and is directed to all persons and entities identified below:

1. Re: Columbia Savings & Loan Association
   To: Members of a class consisting of: All persons and entities who purchased the common stock of Columbia Savings & Loan Association, between March 29, 1985 and December 15, 1989, inclusive.

This Notice concerns claims asserted on behalf of the Class in the following lawsuits: Cooperman v. Spiegel, et al., CV 89-6538 (SVW), (C.D. Cal.) (Consolidated with Cooperman v. Spiegel, et al., Civ. No. 91-2931-(SVW) (C.D. Cal.); Klein v. Spiegel, et al., No. CV 89-7327 (SVW) (C.D. Cal.); Ahlstrom v. Columbia Savings & Loan, No. 91-Civ.-0099-SVW (C.D. Cal); and Epstein v. Spiegel, et al., No. CV 90-2130 (SVW) (C.D. Cal.)

2. Re: American Continental Corp. (Lincoln Savings and Loan)
   To: Members of a class consisting of all persons who purchased any and all types of securities of American Continental Corporation ("ACC") between January 1, 1986 and April 14, 1989 including stocks and debentures and including the Employee Stock Ownership Plan of ACC. The ACC Securities sold during the Class Period include: (a) Subordinate Debentures; (b) Common Stock; (c) Cumulative Convertible Preferred Stock; (d) $3.44 Exchangeable Preferred Stock; (e) 12% Senior Debentures due 2001; (f) 14¼% Senior Subordinate Notes due 1995; (g) 10¾% Senior Notes due 1990.

This Notice concerns claims asserted in the following lawsuits: In re American Continental Corp./Lincoln Savings & Loan Securities Litigation, MDL No. 834 (D. Ariz.) including 90-0566 PHX RMB; 90-0567 PHX RMB; 90-0568 PHX RMB; 90-0569 PHX RMB; 90-0570 PHX RMB; 90-0573 PHX RMB; 90-0574 PHX RMB; 90-0760 PHX RMB; 90-1270 PHX RMB.

3. Re: Financial Corp. of Santa Barbara
   To: All current shareholders and creditors of Financial Corp. of Santa Barbara.

This Notice concerns claims asserted in the following lawsuit: Harris v. Brinkerhoff, et al., Civ. No. 90-3100 (DT) (C.D. Cal.) (Derivative Action).

4. Re: Drexel Burnham Lambert Unit Trust, High Income Trust Securities, Series 1 through 13
   To: Members of a class consisting of all persons and entities who purchased High Income Trust Securities, Series 1 through 13 at any time prior to July 10, 1989.

This Notice concerns claims asserted in the following lawsuit: Insley et al. v. Drexel Burnham Lambert, Inc., et ano., Master File No. 89 Civ. 6028 (KMW) (S.D.N.Y.)

5. Re: Integrated Resources, Inc.
   To: Members of a class consisting of all persons and entities who purchased securities of Integrated Resources, Inc., including common stock, Debentures and Preferred Stock, traded on the New York Stock Exchange during the period April 1, 1988 through June 15, 1989.

This Notice concerns claims asserted in the following lawsuits: In re Integrated Resources Securities Litigation, Master File No. 89 Civ. 4255 (SWK) (S.D.N.Y.)

6. Re: M.D.C. Holdings, Inc.
   To: Members of a class consisting of all persons and entities who purchased securities of M.D.C. Holdings Inc. during the period April 1, 1985 through April 6, 1989.

This Notice concerns claims asserted in the following lawsuits: Masry v. Mizel, et al., (In re M.D.C. Holdings, Inc. Securities Litigation), Master File No. CV 89-0090-E (M) (S.D. Cal.) (including Boyle v. Mizel, No. 90-0856-E (M) (S.D. Cal.)

7. Re: Unocal Corp.
   To: All current shareholders of Unocal Corp.

This Notice concerns claims asserted in the following lawsuit: Shames and Shields v. Milken, et al., No. 90-1281 JSL (Tx) (C.D. Cal.) (Derivative Action).

PLEASE TAKE NOTICE that the above-referenced Class Actions have been conditionally certified as class actions pursuant to Rule 23 of the Federal Rules of Civil Procedure for the purposes of a proposed settlement for the classes indicated, and the derivative actions listed above are proposed to be settled on behalf of the corporations named therein pursuant to Rule 23.1 of the Federal Rules of Civil Procedure. A hearing on the settlement has been scheduled for 10:00 a.m. on November 17, 1992 before the Honorable Milton Pollack at the United States Courthouse, 40 Centre Street, Courtroom 1305, Foley Square, New York, New York 10007.

Detailed Notices of Pendency, describing the proposed $1.3 billion Milken Global Settlement in each of the above-referenced actions, have been mailed to the purchasers of record of the securities involved in the class actions and to the corporations involved in the derivative actions. If you are a member of one or more of the classes and have not yet received the detailed Notice of Pendency for such class; or if you are a shareholder of either Financial Corp. of Santa Barbara, or Unocal Corp., you may request a copy of the applicable detailed notice of pendency by either (i) writing to plaintiffs' lead counsel:

Milberg Weiss Bershad Specthrie & Lerach
One Pennsylvania Plaza
New York, New York 10119-0165
Attn: Milken Global Settlement Notices

or (ii) calling 1-800-528-9085 if calling from within the USA or 415-461-4094 if calling from elsewhere. In either case you must indicate your name and mailing address, and you must specify for which of the seven (7) above-referenced class and/or derivative actions you want to receive copies of the Notice(s). The telephone number is for an answering machine which will record your name, address and which Notice(s) of Pendency you desire. Any other inquiries you may wish to make should be directed, in writing, to plaintiffs' lead counsel.

DATED: October 12, 1992

By Order of the Court

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TO THE HOLDERS OF

EBC AMRO TRADED CURRENCY FUND LIMITED

INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM

The Directors of the above fund have declared the following final dividend per share for the financial period ended 30th September, 1992, payable on 31st October, 1992 in respect of shares in issue on 30th September, 1992.

US Dollars 0.1876 per share against coupon No. 17.

Shareholders should send their coupons to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT, Amsterdam.

EBC Fund Managers (Jersey) Limited
Secretary

Dated: 14th October, 1992

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The undersigned announces that as from 23 October 1992 at Kas-Associatie N.V., Spuistraat 172, Amsterdam div. cpn. no. 76 of the Certificates Schlumberger Limited repr. 3 shares of common stock of US$ 0.01 per value, will be payable with Dfls. 2,40 net per Certificate repr. 5 shares and with Dfls. 48,00 net. per Certificate repr. 100 shares. (div. per rec-date 31.08.92, US$ 0,80 per share). The dividend distribution is not subject to tax withholding at source.

PARIBAS ADMINISTRATIEKANTOOR B.V.

Amsterdam, 9th October, 1992.

SPORTS FOOTBALL

Redskins Blow Out Broncos as Monk Snags NFL Record

By Richard Justice
Washington Post Service

WASHINGTON — Art Monk broke the National Football League's receiving record, Mark Rypien snapped out of a season-long slump and Wilber Marshall played one of the best games of his career.

And the Washington Redskins, who for four weeks have ranged from erratic to awful, dismantled the Denver Broncos from beginning to end for a 34-3 victory Monday night.

But, a week after losing center Jeff Bostic for the season, they may have lost All-Pro tackle Jim Lachey for a month when he injured his right knee blocking for a field goal kick in the first quarter. The early prognosis was that he had sprained the medial collateral ligament and would be headed for injured reserve.

Lachey's injury put a damper on an evening that was otherwise joyous for the Redskins.

They had not only rebounded from the previous week's stinging defeat in Phoenix, but were able to celebrate the finest moment of Monk's 13-year career when he caught passes on three straight plays late in the fourth quarter to end a two-year pursuit of Steve Largent, the wide receiver who played for the Seattle Seahawks.

"We needed this," said their coach, Joe Gibbs.

"There was a lot of emotion out there and a lot of good things happened. Our defense was just awesome. It was great to see Art get the record."

Monk caught the record-breaker, a 10-yarder on the right sideline, with 3:12 to play and was immediately mobbed by teammates as he pumped a fist into the air.

He finished the game with seven catches for 69 yards and now has 820 for his career, one more than Largent.

"You don't know what a relief this is to get it behind me," Monk said.

"I've tried not to think about it for a while, but people kept bringing it up. They were doing that on the sideline, counting them down. Before the last one, Ron Middleton said, 'This is it.' That kind of put the pressure on me."

He had 817 catches when the Redskins got the ball back with 4:21 left, and Gibbs decided to go for the record instead of having Monk endure another week when he would be forced to think and talk about it. He called a pair of "dodge" routes, which have accounted for about 400 of Monk's receptions. They went for six and 18 yards, then he went to the right sideline for the record.

Rypien also was superb, bouncing back from one of his worst games to play one of his best.

He opened with a seven-yard completion to Monk and connected on 11 of his first 13 throws. He sneaked in for two touchdowns and threw for one, a 44-yard pass to Gary Clark, as he completed 16 of 26 passes for 245 yards. The Redskins ran their record to 3-2 and are a game behind 4-1 Dallas and Philadelphia in the NFC East. They will play host to the Eagles next Sunday.

Marshall moved around the field, lining up as both a defensive end and a linebacker and led a blitzing defense that forced four turnovers and sacked John Elway five times. Marshall also returned an interception 20 yards for a touchdown for a 17-3 lead in the first quarter, and forced a fumble and had a sack.

"We just got our tails kicked tonight," Elway said. "I just kept thinking we would get something going. I just never had any time. Wilber Marshall was spying me all night."

Linebacker Kurt Gouveia's third-quarter interception set the Redskins up on the Denver 1-yard line for another touchdown, and defensive back Sidney Johnson intercepted a pass late in the game as a patched-up secondary passed every test in helping limit the Broncos to 128 yards.

Jeffrey Snyder/Reuters

Art Monk, with seven catches, now has 820, one more than Steve Largent and the NFL career record.

Seahawks Lose McGwire, Cowboys Defender Bates

The Associated Press

NEW YORK — The Seattle Seahawks' quarterback, Dan McGwire, has a fractured left hip and will not play again this season.

McGwire was injured in the third quarter of the 27-0 loss to Dallas when he was sacked by the Cowboys' linebacker, Robert Jones.

McGwire, the 6-foot, 8-inch, 243-pounder (2.03 meters, 110 kilograms) who was the Seahawks No. 1 draft choice last year, started Sunday in place of Kelly Stouffer, who dislocated his left shoulder in a 17-6 loss Oct. 4 in San Diego. Stouffer was put on injured reserve last week for a minimum of four weeks.

Third-stringer Stan Gelbaugh will start for the 1-5 Seahawks against the 2-4 Los Angeles Raiders next Sunday and will be backed up by Rusty Hilger, signed as a free agent last week.

The Cowboys' veteran defensive back, Bill Bates, is also expected to miss the rest of the season with torn knee ligaments.

Bates, a 10-year veteran of the NFL, hurt his left knee when his foot caught in Texas Stadium's artificial turf during the game against the Seahawks.

Team doctors said tests taken Monday morning indicate that Bates needs surgery this week. He will be placed on injured reserve.

- Phil Simms the veteran quarterback for the New York Giants, underwent arthroscopic surgery on his right elbow Monday and might be able to return to the team in about a month.
- Boomer Esiason, the starting quarterback for the Cincinnati Bengals, has a badly bruised passing arm but it is not broken, additional X-rays confirmed Monday. He is questionable for next Monday night's game in Pittsburgh.

Russia's Bure Rockets in NHL

The Associated Press

VANCOUVER, British Columbia — Pavel Bure, The Russian Rocket who was voted the National Hockey League's top rookie last season, scored four times Monday night, with three goals in the second period, to tie four team records as the Vancouver Canucks routed the Winnipeg Jets, 8-1.

Bure's four goals tied a club record, as did his two shorthanded goals and his three-goal period. He also assisted on a goal by Greg Adams in that period for his fourth point, tying a team record.

Bure got his fourth goal with 1:45 left in the game. His second shorthanded effort of the night earned a standing ovation from the crowd of 13,084.

Norway, Giant Killers Again

International Herald Tribune

LONDON — "Maggie Thatcher, can you hear me? Maggie Thatcher, I have a message for you: Your boys took a hell of a beating!"

Seldom have so few words echoed down the years as much as those from Norwegian broadcaster Bjorg Lillelien when his country defeated England in a World Cup match in Oslo on Sept. 9, 1981.

It represented Norway's best soccer night in 90 years. Without drawing breath, Lillelien blurted out a litany of names — Lord Nelson, Lord Beaverbook, Sir Winston Churchill, Sir Anthony Eden, Clement Atlee, Henry Cooper and Lady Diana — to acclaim Norway conqueror of "the land of giants."

Rob Hughes

Wednesday, 11 years later, Norway attempts an encore, but at Wembley. Lillelien is no longer with us, his countrymen no longer the "tourists" previous Norwegians were called for their 4-0 record in London.

Having beaten Italy a year ago, having recently beaten the Netherlands in World Cup qualifying, and having thrashed San Marino by the score of 10-0, Norway aught to renounce membership of the little people's league.

For during a year when Denmark won Europe's crown, word is that Norway is Scandinavia's best team.

England certainly has cause for concern. Why else would soccer's mother country take such risk as to start Wednesday's match with Paul Gascoigne, who has not played a full match in 17 months?

Now England without Gazza is as creative as an artist without paint, but the last time he played at Wembley he inflicted such injury to his own right knee that he has not since been tested at this pace or pressure.

My belief in Gascoigne's intuitive talents is matched by my doubts about his reliability. But like England's team manager, I suspect there will never be a perfect time to bring him back; Wednesday's gamble represents the hope that he can inspire his teammates before his breath runs out.

"We may be asking him to perform at a level he is not capable of," admits the manager, Graham Taylor. "We are likely to come up against five men in midfield, and it depends how much protection we give him to enable him to play in the manner we want him to for as long as possible."

COMBATIVE and industrious partners David Batty, Paul Ince and David Platt support him. Their purpose is to serve the aggressive Alan Shearer and the quick Ian Wright so that they see more of the ball than the now retired Gary Lineker did last summer.

The trouble is that Norway, attempting to qualify for its first World Cup since 1938, knows as much about pragmatic defense as about sudden, Nordic raiding behind lone front runner Goran Sorloth.

Under the shrewd coaching of Egil Olsen, once a radical student and a carefree individual player, Norway has developed a mean streak, conceding just 15 goals in 21 matches, and five in the last nine.

Olsen gambles to a lesser degree by including Rune Bratseth, among Europe's finest sweepers, despite a hamstring strain. Bratseth, 32, and goalkeeper Erik Thorstvedt are the elders among the young Norwegians.

Their colleagues are mostly still making it in Norway, where to take money for playing soccer was anathema until a few years ago. Of those, Erik Mykland catches the eye as an effervescent so-and-so whose delightful touches and spirit mocks thoughts of soccer as exclusively the game of musclemen rather than a 128-pound (58-kilogram) spark like himself.

If taken at his word, Olsen will gladly settle for a draw by denying England the time or room to get off the hook of frustration that has prevailed with Gascoigne an invalid.

"We will not mark Gascoigne man-to-man," insists Olsen. "It's not our style. We do not have that kind of player. The nearest player will pick him up."

How fairly they, or England's hard men, Batty, Stuart Pearce and Tony Adams, perform might stir the Mexican referee Arturo Brizio Carter, a lawyer in charge of European adults for the first time.

This may be the start of something new in the 1994 World Cup campaign, but the sound elsewhere is familiar. Scotland, a 3-1 loser to Switzerland last month, seeks to intimidate Portugal on Wednesday.

"The atmosphere at Ibrox Park" — home of Glasgow Rangers — "is something you have to overcome quickly if you are to survive here," warns the Scottish captain, Paul McStay. "We are hoping the Portuguese will not cope with it."

His manager, Andy Roxburgh, adds: "We have got to let the Portuguese know on the park and off it that they are in for a rough night."

A SIMILAR message, doubtless more sophisticated, will greet the Swiss in Cagliari. Switzerland, having trounced Estonia, 6-0, holds some fears for Italy, which failed to reach the European finals.

But Arrigo Sacchi's team shows nothing like the trepidation of his predecessor's, Azeglio Vicini. The bold way Sacchi coached AC Milan into forsaking traditional defensive phobias appears already to have been translated into the national "azzuri."

In Eindhoven last month, Italy, captained by the shaven-headed Gianluca Vialli, beat the Netherlands by 3-2 from two goals down. With Franco Baresi, the elegant libero, retired, with *catenaccio* defense abandoned, Italy invited the onslaught before countering so fiercely that it might have had six goals.

Bursts from midfield by Stefano Eranio and Alberico Evani, two of the eight Milan players involved, supplied typical Sacchi pride and discipline. And the coltish Gianluca Lentini showed right wing pace that could make Italy not just a qualifier but a favorite to win the Cup in the United States.

Some other teams Wednesday are getting desperate for home points: the Netherlands against Poland, France against Austria and, showing how short the glory is, Denmark against Ireland.

When the Danes conquered Europe in June, their manager, Jan Möller Nielsen, was asked if that might be a one night stand?

"It is so in football," responded the thoughtful Nielsen. "Tonight we are winners, but it is like the snow which fell last winter. You cannot wait for the next."

Denmark has played three times since then, losing in Copenhagen to Germany, and laboring to zero-zero scores in Lativia and Lithuania.

"If we don't beat the Irish," says goalkeeper Peter Schmeichel, "I can't see how we can qualify."

Despair, so soon after triumph. That's sport.

Rob Hughes is on the staff of the Sunday Times.

BOOKS

SHOOT THE WOMEN FIRST

By Eileen MacDonald. 241 pages. $20. Random House Inc., 201 East 50th Street, New York, New York 10022.

Reviewed by Susan Jacoby

THIRTY years into the most recent wave of feminism, both sexes still find it difficult to accept the proposition that no human possibility, from the repulsive to the sublime, is alien to women. While only a few dare ask a female surgeon why she wants to mess up her pretty little hands with blood, the bloody hands of a female terrorist — or, for that matter, a conventional soldier — are presumed to be another matter altogether.

What would motivate a woman to murder? This question animates "Shoot the Women First," a compelling yet inconclusive examination of women who have given over a significant portion of their lives to political violence. The book takes its title from an order supposedly issued to German anti-terrorist squads during the 1970s.

This order — possibly apocryphal — embodies one potent stereotype of the female terrorist as a figure who, because of her radical departure from traditional femininity, must be deadlier than her male counterparts.

A contradictory stereotype portrays women terrorists as camp followers who engage in violence only to please their male lovers.

Then there is a third image of the terrorist as lesbian, because everyone knows no "real woman" would hijack planes or cripple middle-aged men by shooting them in the kneecaps. (Not surprisingly, the lesbian label is often attached to military women).

Eileen MacDonald, a British reporter who writes for the Observer of London, is too good a journalist to accept such stereotypes, yet she labors mightily to discern a pattern distinguishing these women from their equally violent male counterparts.

MacDonald has interviewed a wide variety of women — from current participants in the Palestinian intifada, Basque separatists and members of the Irish Republican Army to older terrorist "stars" of the late '60s and '70s.

The latter group includes Leila Khaled, the best-known female terrorist of her generation, and Susanna Ronconi, a gentle-sounding woman who is serving a life sentence for her role in the murderous violence that terrified urban Italians during the '70s.

In listening to the voices of these women, one is struck not so much by the similarities as by the differences in their circumstances. Is it truly reasonable to apply the catchall label of terrorism — regardless of the perpetrators' gender — to the activities of both the intifada and the Red Brigades, the group responsible for the murder of the former Italian prime minister, Aldo Moro, in 1978?

The women of the intifada are not outlaws among their own people; they are participants in a struggle shared, to one degree or another, by most Arabs on Israel's West Bank. Terrorists like Ronconi were true outlaws, dedicated to the destruction of their comfortable bourgeois societies.

MacDonald searches diligently for a connection between feminism and terrorism but the link seems tenuous. There is no question that most of these women — particularly the younger generation — identify with feminism and with a larger struggle against political oppression. One young Basque woman says, "Men are used to being seen as strong and macho and women are expected to follow them. But in revolutionary groups, the basic understanding is that we are equal."

Susan Jacoby, whose books include "Wild Justice: The Evolution of Revenge" and a forthcoming study of failure, wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	WHERE IS JOE MERCHANT? by Jimmy Buffett	1	7
2	THE PELICAN BRIEF, by John Grisham	2	31
3	WAITING TO EXHALE, by Terry McMillan	3	20
4	THE SECRET HISTORY, by Donna Tartt	5	4
5	GERALD'S GAME, by Stephen King	4	13
6	ALL THAT REMAINS, by Patricia D. Cornwell	7	7
7	THE BRIDGES OF MADISON COUNTY, by Robert James Waller	6	9
8	TANGLED VINES, by Janet Dailey	9	5
9	THE LEGACY, by R.A. Salvatore	10	3
10	THE VOLCANO LOVER, by Susan Sontag	8	7
11	BEFORE AND AFTER, by Roselen Brown	12	3
12	LIVE FROM GOLGOTHA, by Gore Vidal	14	2
13	THE CAT WHO WASN'T THERE, by Lilian Jackson Braun	11	3
14	THE SILKEN WEB, by Sandra Brown	13	1
15	SWEET LIAR, by Jude Deveraux	13	7

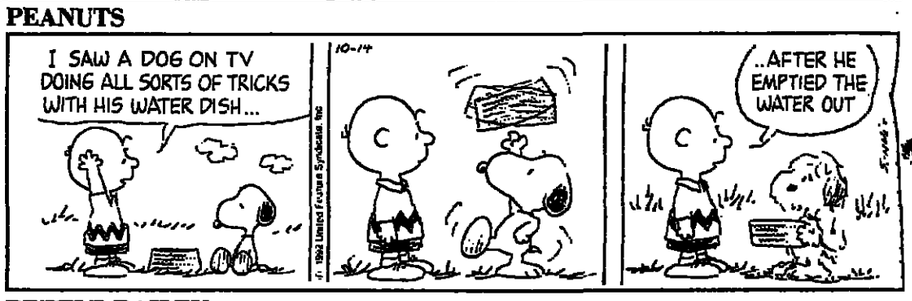
NONFICTION

1	THE WAY THINGS OUGHT TO BE, by Rush H. Limbaugh 3d	1	4
2	EVERY LIVING THING, by James Herriot	2	6
3	THE SILENT PASSAGE, by Gail Sheehy	3	20
4	TRUMAN, by David McCullough	4	17
5	IT DOESN'T TAKE A HERO, by H. Norman Schwarzkopf with Peter Petre		1
6	THE TE PIGLET, by Benjamin Hoff	6	3
7	EARTH IN THE BALANCE, by Al Gore	5	18
8	WOMEN WHO RUN WITH THE WOLVES, by Clarissa Pinkola Estés	8	9
9	YOUNG MEN & FIRE, by Norman Maclean	10	6
10	DIANA: HER TRUE STORY, by Andrew Morton	7	15
11	THE LAST TSAR, by Edvard Radzinsky	9	10
12	CARE OF THE SOUL, by Thomas Moore	12	4
13	UP IN THE OLD HOTEL, by Joseph Mitchell	11	3
14	HEAD TO HEAD, by Lester Thurow	13	22
15	WHO WILL TELL THE PEOPLE, by William Greider	14	20

ADVICE, HOW-TO AND MISCELLANEOUS

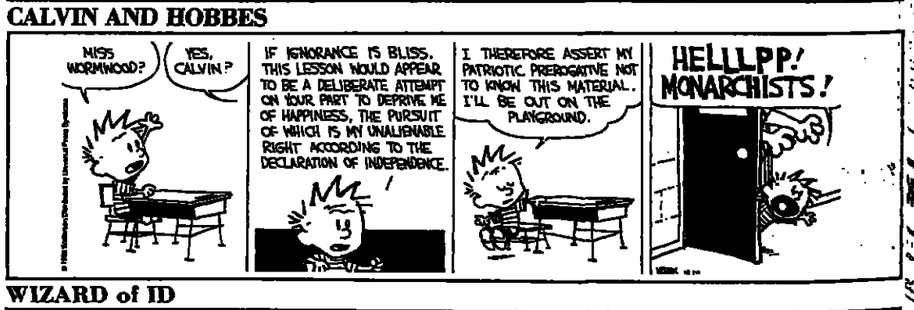
1	ARE YOU THE ONE FOR ME? by Barbara De Angelis	5	2
2	HARVEY PENICK'S LITTLE RED BOOK, by Harvey Penick with Bud Shrake	1	13
3	THE AMERICAN HERITAGE DICTIONARY OF LANGUAGE	2	2
4	MORE WEALTH WITHOUT RISK, by Charles J. Givens	3	44
5	HOW TO SATISFY A WOMEN EVERY TIME, by Naura Hayden	4	45

PEANUTS



BEETLE BAILEY

CALVIN AND HOBBES



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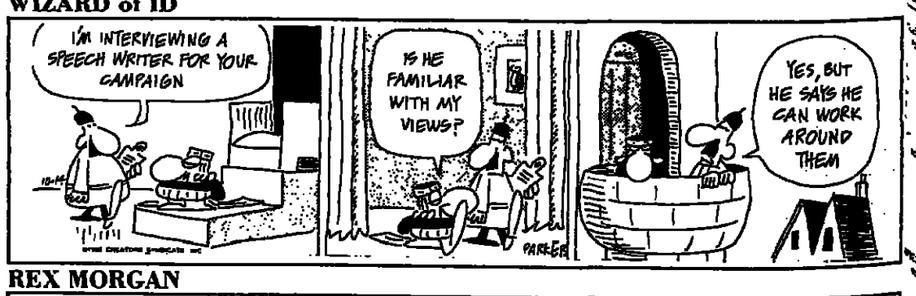
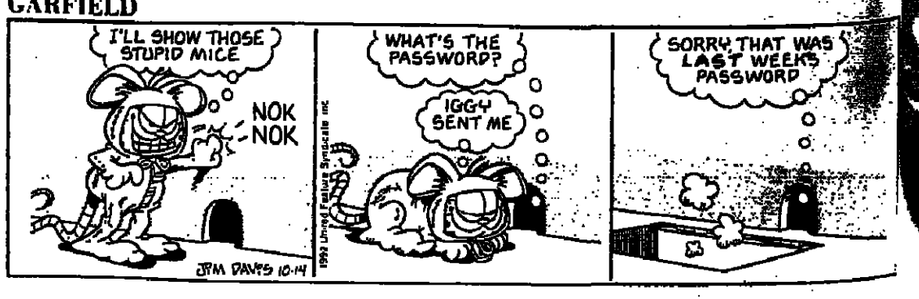
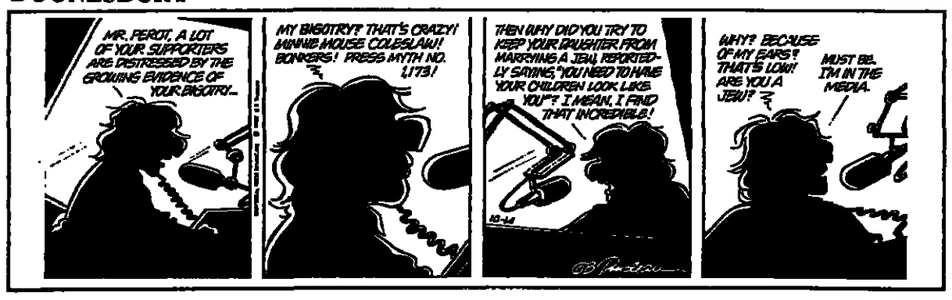


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FRUMO

RAYAR

NARREB

LOOGGI

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: BAGGY MAJOR TUMULT HAPPEN
Answer: The caddy lost his job because he couldn't learn this—NOT TO LAUGH

BLONDIE

هكذا من الأصل

هكذا من الأصل

SPORTS BASEBALL

Who's on First? Why It's Pierre

By Ian Thomsen
International Herald Tribune

PARIS — The sounds swirling from the field, made of black asphalt and surrounded by thick brick buildings, are vaguely like those from a scene in Alfred Hitchcock's movie "The Birds." But then, isn't that how children sound, when they're being taught to play baseball — like shrieking flocks of seagulls and pelicans.

The left fielder and center fielder are commiserating, in what usually is the outfield gap behind shortstop, over a book. The shortstop is counting the fat fingers of his glove as if they are bananas. Therefore the entire left side of the team afield is a mess. But no worse than the team at bat, its players lined up against a fence, pushing and shoving back and forth like a long drunken centipede.

"Respect the batting order," their coach shouts, politely, from the mound. He is one of the few on the field wearing a baseball cap. He runs over to the centipede, hands raised to quiet the rebellion. "Respect the batting order, O.K.?" he asks.

His name is Tim Wood. An American. He came to Paris in 1974 as a commercial model, and he appeared in an Italian horror movie in which his head was torn off by a big monster with glaring eyes. "I never actually saw the movie," he says. Now he is teaching 8 and 9 year olds from a bilingual school in the French capital how to play America's pastime. Most of his players are French. He speaks to them in English. If baseball is not exactly new to France — it is estimated that more than 1 million in Europe play the sport — baseball is a stranger to the boys at Wood's school.

This is their third day at it. The littlest boy whacks a ball up the middle, where the center fielder isn't. He sprints around the bases like a dry leaf inside a tornado.

"Ground-rule double," Wood cries out.

For the first time everybody stops and looks at him. It is a nice and very peaceful moment.

He looks around at them and repeats: "Ground-rule double."

His voice echoes like something crossing a canyon. The littlest boy stares up at his coach with his mouth wide open, his large black baseball cap stuffed down over his eyebrows. He is going to argue, he is going to scream, but then he turns down his head and scuffs at the ground as Wood maneuvers him back to second base like an oversized chessboard piece. It can now be called a universal truth: Wherever you are on this planet, you do not argue ground-rule doubles. You just don't.

More than 1 million in Europe play baseball, but to these boys it is a stranger.

Tim Wood, 44 years old with a wife and two children in the apartment just down the street, would like someday to teach comparative literature on the university level. For now it takes everything he's got to convince a boy to grip the bat with his hands together. Last spring, after serving as a substitute teacher to seventh and eighth-graders ("They ate me alive"), he offered to teach sports four hours per week.

"I wanted the kids playing baseball," he says. "I want them out there arguing and getting passionate about something. I think baseball would suit the French mentality. The French are kind of individualistic; they'd like to have their own glove. They like to take their time, have a big lunch — well, in sports, that's what baseball's all about. The French like to watch things happen. Well, baseball's a lot of watching."

The experiment began three weeks ago. He ordered them to hit the ball off a batting tee endorsed by Don Mattingly. They didn't know Don Mattingly from a ground-rule double, but they could hit the ball. On the asphalt, he laid out plastic rings for bases. The school supplied bats and two soft-rubber baseballs. Wood took the two American boys in his class and made them captains. On their third day of baseball, as soon as the first three outs had been recorded, the kids ran screaming off of the field.

"Wait!" Wood shouted, but the fielders were already streaming toward the backstop fence, getting in line to hit. "I wanted to change the rules to four outs," he says later, "but I was too late."

Already they have been conditioned, in a sort of unspoken way, that you run to first base after you hit the ball. Some of them haven't yet grasped the difference between foul and fair balls. They don't understand why they're out if their ball is caught on the fly and still should run if it's caught off of the ground.

You throw to first base why? Because you're supposed to. That was a ground-rule double why? Because that's what it was. There's so much time in between pitches why? They jump up and down until the cumulative noise is like that of a shrill jackhammer chiseling away at the space between an older pair of eyes. Honestly, they are just like American kids.

"I'd love to get them a field, let them feel space, feel the field under their feet," Wood says. "I'd love to have them run after a ball and not run into a wall. I want them to have that space. That would be incredible. I'd love to have them in uniforms like I had. I'd love them to experience that."

The World Series will begin Saturday, and some of them will be able to watch the games on television. Already there are a few who know how to wind up like a pitcher. Some bring their own gloves to class. They pound their little fists into the webbing. They run back and forth, arms outstretched, imagining the All-Star catch. Then a ball is hit at them and their backs are turned to count the rows of bricks on the left-field building.

Is this how Don Mattingly started? Probably.

"When it gets colder," Wood says, "I'm going to get them started on American football."

A shrinking world, indeed. But before it gets too cold, pass the aspirin.

Blake Sell/Reuters

Rickey Henderson, who got two hits and scored twice, also drove the Blue Jays' David Cone to distraction with his base running.

Stewart Rescues the A's in AL's Game 5

By Claire Smith
New York Times Service

OAKLAND, California — There are very few things in this world that can truly be counted on — fewer than the Oakland Athletics once thought, that's for sure. Old reliables, showing they are most human, have shown that even the best can erode confidence because on some days they, too, have clay feet.

Dennis Eckersley, the "you can take that to the bank" relief pitcher, suddenly looks vulnerable.

Rickey Henderson, brilliant in flashes, first ran cold, now runs hot through the series, the cause and effect of that obvious on the A's.

Carney Lansford, the Athletics' heart and soul, seemed worn out enough for Tony La Russa not to start the third baseman in Game 5 of the American League Championship Series against Toronto, even though it could have been the team's final game of the year.

As it turned out, it was not. The A's eased away from elimination with a 6-2 victory and now trail in the series 3 games to 2. And they did so mostly because at least one of their pillars has yet to crack in this league playoff.

Dave Stewart, pitching a complete-game seven-hitter, remains unbeaten, untied, undamned by any challenge yet thrown at him by a team trying to deny Oakland a pennant. Just as expected by the A's. Just as guaranteed by the pitcher who on Sunday, before and after a traumatic 7-6, 11-inning A's loss, guaranteed the A's would win Monday.

And they did win because Stewart did, too, pitching the first complete-game victory in the AL playoffs since Bruce Hurst of the Boston Red Sox defeated the California Angels in Game 2 in 1986.

"Credit is due," Toronto's Kelly Gruber said. "He would be the first to admit that he's not superman. But sometimes, it seems, a team goes out and plays differently for one pitcher than others. That pitcher who gets them an uplift, who they know will keep them in the game, keeps them positive."

That, indeed, is Stewart. With his noted "death stare" affixed, his emotions in check (it might have been the potential free agent's last game in an Oakland uniform), Stewart, simply put, was as brilliant as he needed to be.

"Stew had the eye of the tiger out there, and when he has that look there are no limitations," La Russa said.

That was good, Stewart admitted, for reasons that were obvious and not so obvious.

"For as much propaganda as I've been talking, for me to have lost, it would have made me look bad," he said with a suddenly sheepish grin after the game.

But he not only looked good, he also looked as immovable as the A's of old. Yes, other Athletics were perhaps more dazzling in their moments of flash in Game 5.

Before leaving the game with hamstring trouble, Henderson ran the bases and agitated in a way to remind people of the Rickey of old. He got two hits, scored two runs and bothered the Blue Jays' David Cone just enough to force the right-hander into a key throwing error that led to a run.

Ruben Sierra chipped in with a "no doubt about it" slow home-run trot after his two-run first inning blast off Cone.

But Stewart, who is 6-0 in playoff decisions, provided two of the biggest ingredients needed by the A's in the wake of their stunning loss the day before: stability early, and stalwartness late. Both were important to a team with a bullpen very much in tatters and seemingly unable to faze the Jays' relentless hitters.

Eckersley couldn't stop the bleeding? Stewart did. He held the sizzling Roberto Alomar — a .412 hitter in the series coming into the game — to a lone single. John Olerud, owner of three runs batted in on Sunday, struck out in his first three at-bats against Stewart.

Only Dave Winfield (solo home run) and Devon White (RBI single) managed to fathom Stewart. And that was momentary, to say the least, as the 35-year-old right-hander provided the complete-game tonic his team so desperately needed.

By enabling the Athletics to pull back from the precipice, Stewart may yet get the recognition he craves to go along with his niche in history. Because he knows he resides at the pinnacle of the American League playoffs, not because he faced the weak and unwilling, but because he faced the best: Roger Clemens, Bruce Hurst, Dave Stieb, Jack Morris.

Invariably pictured as the underdog, he inevitably walks away with the victories Oakland not only wants but needs the most. Monday was no different as Stewart added another oft-times brilliant pitcher, Cone, to his trophy case.

Such matches more than help fuel Stewart's drive on the mound.

Nothing personal against Cone, mind you, even though he's bound to beat out Stewart when the free-agent bidding begins between seasons, and even though Cone was most likely favored in this matchup based on his brilliant performance in a 3-1 victory in Game 2.

As Stewart explained: "I definitely don't appreciate being the underdog when I've continually proved I get the job done. I'm definitely a big-game pitcher."

Mary Calvert/Reuters

Dave Stewart, he of the steely eyes, made good on his guarantee.

The Boxscore

TORONTO	ab	r	h	bi	OAKLAND	ab	r	h	bi
White cf	4	0	3	1	RHndrsn lf	3	2	2	0
RAlomar 2b	4	0	1	0	I-Fox lf	0	0	0	0
Carter rf	3	0	0	0	Browne 3b	4	2	4	2
Winfield dh	3	1	2	1	Sierra rf	4	1	2	3
Olerud 1b	4	0	0	0	Bolnes dh	3	0	0	0
Molitor lf	4	0	0	0	McGwire 1b	1	0	0	0
Gruber 3b	3	1	0	0	Steinbch c	4	0	0	0
Borders c	4	0	1	0	WWilson cf	4	0	0	0
Lee ss	3	0	0	0	Bordick ss	4	0	0	0
					Blnknshp 2b	4	1	0	0
Totals	32	2	7	2	Totals	31	6	8	5

Toronto	000	100	100—2
Oakland	201	030	00x—6

1-ran for R.Henderson in the 7th.
E—Carter (1), Gruber (1), Cone (1). DP—Oakland 1. LOB—Toronto 6, Oakland 6. 2B—White (2). HR—Winfield (2), Sierra (1). CS—White (3), Sierra (2). S—Bolnes.

	IP	H	R	ER	BB	SO
Toronto						
Cone L,1-1	4	6	3	2	3	
Key	3	2	0	0	2	1
Eichhorn	1	0	0	0	0	0
Oakland						
Stewart W,1-0	9	7	2	2	3	5

Cone pitched to 4 batters in the 5th.
PB—Borders.
Umpires—Home, Brinkman; First, Cable; Second, Denkinger; Third, Young; Left, Clark; Right, Merrill.

Pirates Take Hope, And a Prayer, Into Game 6 in Atlanta

By Murray Chass
New York Times Service

ATLANTA — Exhibiting a large dose of resiliency, the Pittsburgh Pirates went into Game 6 of the National League's championship playoff series Tuesday night buoyed by their success in piercing the Atlanta Braves' supposedly impenetrable front line of defense and cautiously optimistic of reversing the outcome of 1991.

"I'm very confident we can go down there and do the job," said Bob Walk, whose three-hit pitching Sunday night kept the Pirates alive in their quest for the pennant after failures the previous two years. "They came up here last year and did the same thing to us. They came into our ball park and won two in a row."

A year ago, Pittsburgh had a 3-2 lead after five games, just as Atlanta had now, but the Braves shut them out in the sixth and seventh games behind Steve Avery and John Smoltz.

Pitching was the Braves' strength then and it had been for this year's league championship series until Sunday night, when the Pirates sent Avery packing after he pitched to only six batters. Four of those batters rapped doubles and gave the Pirates a 4-0 lead that Walk turned into a 7-1 victory.

"Everybody thought their pitching was invincible, but we've been proving a little point that they're not that invincible," said Gary Redus, the leadoff hitter who began the doubles barrage. "They're not going to shut us out all the time. They're good pitchers, but you have to give our hitters some credit."

A year ago, Avery, then a 21-year-old coming off his first full season in the major leagues, could do nothing wrong. He started two games in the playoff and allowed no runs in 16⅓ innings. Last week, in the second game of this series, he added six innings to his scoreless streak before the Pirates erupted for a four-run rally when they already were down by eight runs.

But the point was, they scored against Avery, and they picked up Sunday night where they had left off. Of the 12 batters the left-hander has faced in his last two innings, nine have gotten hits, six for extra bases.

In Tuesday night's game, the Pirates would face Tom Glavine, whom they beat, 3-2, the day after finishing strong against Avery. Glavine is the Braves' two-time 20-game winner but has lost all three games he has started in the two playoff encounters between the these teams.

He is left-handed, which means Redus, Lloyd McClendon and Don Slaught would be in the Pirates' starting lineup. They happen to be the Pirates' leading hitters in this series, Redus hitting .455 (5 for 11, with three doubles and a triple for a .909 slugging percentage), McClendon .625 (5 for 8, with two doubles) and Slaught .375 (3 for 8, with one of the team's two home runs).

"Before the series, you heard we didn't have anyone to hit against left-handed pitching," said Redus, who will be 36 next month. "I get satisfaction out of doing things people don't expect. Nobody expected anything from McClendon and me all year."

Redus collected a single, double and triple against Glavine last Friday night, then slugged two doubles Sunday night. McClendon had a single and double against Avery in Game 2 and banged the double Sunday night that finished him.

And there is Jeff King. After getting only two hits in 16 at-bats in the first four games, he hit the third of the first-inning doubles Sunday night and twoo singles. As the No. 5 hitter, behind Barry Bonds, King has to produce for the Pirates to have a chance against the Braves' pitchers.

"Coming off the game Wakefield pitched, I thought that might get us going, but we got beat the next day," King said. "It's not going to be easy facing Glavine. If we beat him, we get Smoltz again."

John Smoltz is the one pitcher the Pirates haven't figured out. They had him struggling in the first three innings of Game 4, and they had a 3-2 lead, but he pitched a strong middle three innings and the Braves came back for a 6-4 victory, Smoltz's fourth in four starts in the last two playoffs.

Tim Wakefield is the rookie knuckleballer who pitched a five-hitter in the third game and who would start Tuesday night.

Wakefield has baffled hitters throughout the league since joining the Pirates on July 31. And he befuddled the Braves last week by changing speeds on his knuckleballs.

If Wakefield wins, Doug Drabek, the Pirates' No. 1 pitcher, will start game No. 7. Drabek lost the first and fourth games so, as King said, "he's due for a good game."

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
New Jersey	3	1	0	6	16	12
Philadelphia	2	0	1	5	13	9
NY Rangers	2	1	0	4	12	8
Pittsburgh	1	0	2	4	13	9
Washington	1	3	0	2	12	17
NY Islanders	0	2	1	1	9	14
Adams Division						
Boston	2	0	1	5	12	8
Quebec	2	0	0	4	14	6
Buffalo	2	1	0	4	17	9
Montreal	1	2	1	3	13	17
Ottawa	1	2	0	2	10	18
Hartford	0	4	0	0	7	19

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	2	1	0	4	12	10
Minnesota	2	1	0	4	11	9
Chicago	1	1	1	3	10	11
Tampa Bay	1	1	1	3	12	9
St. Louis	1	2	0	2	8	12
Toronto	0	2	1	1	10	12
Vancouver	3	0	0	6	18	7
Calgary	2	1	0	4	14	9
Los Angeles	2	1	0	4	14	12
San Jose	1	1	0	2	7	9
Winnipeg	1	3	0	2	11	19
Edmonton	0	3	1	1	11	20

Smythe Division

MONDAY'S RESULTS

Washington 0 1 1—2
New Jersey 2 1 0—3
Elynuik (1), Krysler (2); Lemieux (7), Todd (2) 2, Zelepukin (2). Shots on goal: Washington (on Billington) 3-8-11—22. New Jersey (on Beaupre, Hrivnak) 12-17-10—39.
Ottawa 0 2 1—3
Boston 1 2 3—6
Hull (1), Paison (3) 2; Kvartalnov (3), Bourque (1), Ruzicka (3) 3, Donato (1). Shots on goal: Ottawa (on Moog) 3-7-11—21. Boston (on Sidorkiewicz) 13-13-9—35.
Hartford 1 0 1—2
N.Y. Rangers 1 4 1—6
Poslin (1), McKenzie (1); Weight (1), Gartner (2), Amonte (3) 2, Kovalev (1), Leetch (1). Shots on goal: Hartford (on Richter) 12-14-11—37. New York (on Burke) 12-15-9—36.
Winnipeg 0 0 1—1
Vancouver 2 4 2—8
Housley (2); Ronning (2), Courtnall (3), Adams (3), Linden (1), Bure (5) 4. Shots on goal: Winnipeg (on McLean) 18-4-10—84. Vancouver (on Essensa) 13-13-13—39.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Miami	5	0	0	1.000	130	77
Buffalo	4	2	0	.667	166	102
Indianapolis	3	2	0	.600	54	78
N.Y. Jets	1	5	0	.167	84	123
New England	0	5	0	.000	46	119
Central						
Houston	4	1	0	.800	132	83
Pittsburgh	3	2	0	.600	91	74
Cincinnati	2	3	0	.400	99	128
Cleveland	2	3	0	.400	71	78
West						
Denver	4	1	0	.667	73	109
Kansas City	4	2	0	.667	148	84
LA Raiders	2	4	0	.333	90	109
San Diego	1	4	0	.200	46	101
Seattle	1	5	0	.167	43	116

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Washington	3	2	0	.600	105	80
N.Y. Giants	2	3	0	.400	110	113
Phoenix	1	4	0	.200	89	140
Central						
Minnesota	4	1	0	.800	129	98
Tampa Bay	3	2	0	.600	115	83
Chicago	2	3	0	.400	108	131
Green Bay	2	3	0	.400	74	104
Detroit	1	4	0	.200	95	97
West						
San Francisco	5	1	0	.833	160	108
New Orleans	4	2	0	.667	87	61
Atlanta	2	4	0	.333	116	123
LA Rams	2	4	0	.333	83	116

Monday's Game
Washington 34, Denver 3

TRANSACTIONS

BASEBALL
American League
SEATTLE—Bought contract of Yorkis Perez, pitcher, from Jacksonville, Southern League. Sent Shawn Barton, pitcher, outright to Calgary, Pacific Coast League.
National League
SAN DIEGO—Named Larry Duensing trainer.

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OBSERVER

Opening the Coffin

By Russell Baker

NEW YORK — The Vietnam War is like Marilyn Monroe, who is the American equivalent of Count Dracula. The count, remember, was doomed to eternal exhumation. Though dead, he was never allowed to die, and still isn't.

Hollywood, which has not been famous lately for new ideas, is about to trot him out of the coffin one more time under orders to bring back another big payday. Threadbare with overuse he is, and this probably guarantees box-office success.

From "I Love Lucy" to "Rocky CLXVII" to "Scarlett," the evidence shows that when it comes to entertainment nothing succeeds like warmed-over hash. If Americans' tastes in consumer goods matched their tastes in books and entertainment we would all be driving on bald tires, wearing blue serge suits with high shines on the lapels and taking two mustard plasters a day for the flu.

□

Like Count Dracula, Marilyn Monroe inhabits an unquiet grave. When a writer confronts a mountain of unpaid bills and a royalty statement announcing that the bookshops returned 150,000 unsold copies of his latest opus, what does he think of immediately after noting the market is glutted with Kennedys? The grave of Marilyn Monroe.

Yes, it is terrible to do this to her. Shameful if you insist, but come on now, a man has to eat, doesn't he? And no tasteless remarks about cannibalism, thank you. Anyhow, they all do it, so raiding the grave is just being mainstream. Just giving people what they want.

□

If the parallels between Count Dracula and Monroe seem inexact, it is only because adapting the Dracula concept to American culture required changing the dark central European ambience of the count's story to something a little more "Entertainment Tonight."

Transylvanian castle, white-tie-and-tails get-up — it's great mood-setting stuff for dark movie theaters, but an American crypt myth needed glitz, strong show-biz angles, sexy star quality. Instead of menace it needed sentimental heartbreak. Instead of a forbidding alien name like "Dracula" it needed a warm, friendly, Rotary-lunch kind of first name like "Marilyn."

At this very moment Monroe walks again through a bookstore fiction which submits her to ill use by Kennedys, now dead too, of course. The grave brings no peace when the plight of the living becomes harsh enough to justify a shaking of the shroud, as seems to be the present case with President Bush, who has dug up the Vietnam War again.

What Count Dracula is to ideabereft movie makers, what Marilyn is to literary desperadoes, Vietnam is to politicians maddened by fear of defeat. Digging it up again may be shameful, but the people have always had a wonderful time fuming and cussing and abusing each other about it in the past.

Things being as tough as they clearly are for the president, he obviously thinks this is no time for delicacy if there's any chance that exhuming Vietnam may hold back the night of a Democratic presidency.

Exhuming Dracula satisfies our need for the romance of ghosts with their suggestion that the world is more interesting than the media are revealing. Exhuming Marilyn satisfies our hunger for confirmation of the soap-opera principle that no matter how dull your own life may be, you might still get lucky and wind up in a terrible mess.

□

Exhuming Vietnam satisfies our blood's need to boil. This is why the president opened the coffin. He is conforming to Patrick Buchanan's campaign theory, which holds that you've got to make people mad as hell if you're going to win.

Vietnam used to do that to people during the endless years when it was the real thing and for a long time afterward, but it is almost 20 years gone now, and whether it has the staying power of a Dracula or a Marilyn remains to be seen. Bush is testing it by going along with a Republican effort to hint that during the war Clinton, then age 23, engaged in possibly treasonous doings or at least treacherous dovelike doings and possibly . . . possibly- . . . possibly . . .

If this saves the Bush campaign we may be doomed to a century of watching old Vietnam walk again every four years. Laugh not: Dracula has been up and about since Bram Stoker buried him 95 years ago.

New York Times Service

The Women's View On Henry VIII

By Suzy Menkes
International Herald Tribune

LONDON — So here it is — an authenticated royal book by a serious historian that takes sexual romps and extramarital dalliance to their logical conclusion: divorce.

The last gasp of the British monarchy? A miniseries about the tangled lives of Chuck, Di, Fergie and Andy? No, for this royal tale, you have to rewind 400 years to when Henry VIII got the starring role.

Antonia Fraser has written the history of bluff King Hal from a woman's point of view. It is the tale of his six wives, whose fates are sealed in the nursery chant: "divorced, beheaded, died, divorced, beheaded, survived." And Fraser admits to "a few irreverent thoughts" during the last six months as discussion in England raged over the impossibility of allowing Prince Charles, as future king, to be divorced. Fraser claims to know what Henry would have said if the public prints of the day had put a magnifying glass to his marriages.

"He would have roared with rage and said, 'My private life is my private life,'" she says.

"The Six Wives of Henry VIII," published by Weidenfeld & Nicolson, is a story of biological destiny. Fraser's thesis is that it was Henry's quest for an heir, rather than his lusty nature, that forced him onto a marriage-go-round. She spends 100 pages of the book — as Henry spent nearly 20 years of his life — on his first wife, Catherine of Aragon, who produced only one surviving child, Mary Tudor, while the rest "died and died and died."

Fraser says her view of history changed when she was researching a previous book, "The Weaker Vessel" (1984), about woman's lot in 17th-century England.

"That book was important in changing my attitude," she says. "If I hadn't done it, I wouldn't have thought how to do the new one. 'The Weaker Vessel' framed it for me so it wouldn't be just another saga of Tudor history."

She found much to admire in the story of the six "feisty" women (her carefully chosen word). They all accepted the convention that their goal was to pass through "the triumphal arch of matrimony." Yet they were all highly educated, apart from Katherine Howard, Henry's fifth wife and sexual plaything. Catherine of Aragon, brought up by her mother, Queen Isabella of Spain, to be "an ambassadress" for monarchy, was better read than her husband.

"I am a passionate educator of my daughters," says Fraser, who has three among her six children. "Sixteenth-century education was different from what it became in the 18th and 19th centuries. If *women* were educated at all, they were well educated. What I deplore is the later education of a lady to be idle and to 'flirt with a fan.'"

Lady Antonia Fraser, 60, with her aristocratic title, her full-blown-rose beauty and gracious manners, might seem an unlikely candidate for a historian with a feminist point of view. She says she is not convinced that "feminism is the right word." She survived a messy divorce from her first husband, the politician Sir Hugh Fraser, to marry the playwright Harold Pinter in 1980, and she empathizes with the beleaguered British royals, because she was hounded by the press during her marriage breakup. At that time, she would face the paparazzi reciting Wordsworth as "my personal mantra, so they couldn't get into my space."

Fraser's work has included biographies of Mary Queen of Scots and Oliver Cromwell, and she shares a passion for history with her 86-year-old mother, Elizabeth Longford, who is writing a book about the future of the monarchy.

With sensitivity, solid research and a dollop of imagination, Fraser has woven the personal story of Henry VIII's women. Critics castigated her for speculating on the sex lives of her subjects, using the line, "Did the earth move for them?" for the union — after six years of energetic foreplay — of Henry and the independent-spirited, raven-haired Anne Boleyn.

Fraser is unrepentant.

"I absolutely know I am right about what went on," she says. "It's absurd for historians to assume that they sat on either side of the royal sofa and he suddenly leaped on her."

Among details of courtship and contraception Tudor-style is the story of "inserting a symbolic leg" in the marriage bed when Catherine of Aragon was betrothed to Henry's brother, Arthur. Whether the sexual union ever followed was the grounds for Henry VIII's "Divorce Question."

Although the book is designed to redraw and flesh out the characters of the wives, Henry, too, is sympathetically treated as he develops from his golden youth to the bloated figure with suppurating legs desperately heaving himself onto the 19-year-old Katherine Howard in an attempt to conceive, at a last gasp, another male heir.

"I couldn't help thinking of Robert Maxwell when I read about Henry's huge body being lowered into the tomb on top of tiny Jane Seymour," says Fraser. Jane, Henry's third wife, had given him a son and heir, watched the baby's christening "wrapped in velvet and fur" — and died 12 days later of puerperal fever. Had she lived, Fraser believes, Henry would have stuck with her — another example of biology shaping history.

Divorced from the politics and the schism with the Church of Rome, which are an integral part of the story of the Tudor dynasty, "Six Wives" becomes a tragic history of every woman's lot before modern gynecology and obstetrics took the "pain and the peril" out of reproduction.

The wives tell the story: Catherine of Aragon, married in pomp with tumbling fair hair as her crowning glory, had a son in 1511, who died at seven weeks from "some nameless infant disease," bore a daughter and suffered many losses before the biological clock stopped. Across the channel, François I's wife, the fecund Queen Claude, bore seven children in eight years and died at age 24. Anne Boleyn's head went on the block because her only full-term child was a girl (the future Elizabeth I).

Most (male) historians have seen Henry VIII's personal life in dynastic and political terms. Fraser analyzes the emotional trauma.

"When I was at Oxford, I never looked at things like that," she admits.

She believes it is wrong to assume that there is any less human suffering in a society when death is commonplace. "When a Biafran woman or a Somalian woman loses a child — does she suffer less?" she inquires. "We have got to be wary of assuming that women suffered less."

She says her own instincts are that emotions are always much the same. In researching the 17th century, she read of a father of 24 children weeping "torrents of grief" over one that died.

Henry was unlucky in that so many of the children he fathered died. But, as Fraser says, "Why should women take the blame?"

She claims not to have "favorites" among the wives, but she feels for Catherine of Aragon, dismissed by history as a religious prig, but in fact "an older woman rejected for not having given birth to a son." She champions the zesty Anne Boleyn, who was "not content to be a mistress, but saw herself as worthy of the throne."

Fraser emphasizes that we must not look at Henry's story with hindsight, because "although *we* know Henry VIII will marry six times, we must always remember that he did not."

Yet with that hindsight, "Six Wives" has a message for women. For history proved that although Henry VIII may not have produced a healthy male heir, his daughter Elizabeth I — Gloriana — turned out to be monarchy's best man for the job.

Sophie Baker

From Antonia Fraser, an analysis of the emotional trauma of Henry VIII's life.

PEOPLE

'Wayne's World' II: Revenge of the Babes?

Sequel alert! Lorne Mi... who produced the wild, crude... highly successful "W... World," will be doing a follow... for Paramount Pictures. The mov... ie, which began as a skit on Mi... chaels's hit TV show "Satur... Night Live," has grossed more t... $165 million since its release... February and has spawned a la... guage subculture across the Un... States. "I hope the next year a... half at Paramount is as succes... as the last year and a half," Mi... chaels said, "because if it is, I'm... going to ask for a raise." Sure... ly . . . Not! And for die-hard... "Saturday Night Live" fans, head... plans to produce a film version of... "The Coneheads." Party on!

□

The U.S. Supreme Court has le... stand a ruling that two families... cannot sue the heavy-metal musi... cian Ozzy Osbourne for allegedly... inspiring their teenage sons to kill... themselves through his song, "Sui... cide Solution." A federal district... court in Georgia had found that... while Osbourne's song may be "i... responsible and callous," it is not... illegal.

□

Michel Bras, renowned for his... vegetable dishes and his mastery of... herbs, was named France's chef of... the year in a ceremony at the Eiffel... Tour. Bras's hilltop hotel-restaur... rant in Laguiole in south-central... France rates two stars in the Mi... chelin guide. The award is determined by a vote of leading French... chefs, and is sponsored by the maga... zine Le Chef.

□

Feminist leader Gloria Steinem... says that despite what some politi... cal pundits are saying this is not the... year of the woman in politics. "Not... yet," she said at a Seattle fund-... raiser for Patty Murray, a Demo... cratic candidate for the U.S. Sen... ate. "Not until we have half the... House and half of the Senate — ... and a president once in a while."

□

Bo Derek's latest acting job was... an easy one — she plays herself. In... "California Dreaming," an Italian... film, Derek, who made her mark in... "10," invites a vacationing man to... her hotel room and into her bed,... but it turns out to be a setup for... television's "Candid Camera."

TODAY'S
BUSINESS MESSAGE CENTER
Appears on Page 8

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Amen. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. MG/TT.

Nicolas - October 9, 1992
Your Mother is a hamster and your Father smells of elderberry.
Good luck! MRH, JC, JC & DK

THANK YOU SACRED HEART of Jesus - and Saint Jude for prayers answered. A.V.

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